Canada's Forgotten Generation (Page 20)

THE FINANCIAL POST

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The Nation's Business

- Who Rules Alberta?
- Aberhart Bossed By Left Wing Back-Benchers
- Dominion Should Intervene
- Treaty With U. K. Flaws To Be Studied

Revolution In Alberta

IS ABERHARTIAN madness making its last desperate gamble in Alberta, or are its present excesses merely the beginning of a new social revolution?

The Social Credit Government was swept up on the tide of discontent that swept the old Government out. Its victory was but an incident of the collapse of an existing régime as was Lenin's in Russia and Hitler's in Germany.

In the first flush of victory Mr. Aberhart naively thought he could provide a new monetary order. There is reason to think he was soon disillusioned, in part at least. In the grayer dawn, as responsibility weighed on him, he showed signs of retreat or at least of thinking carefully of the best way to advance along his charted course.

But his embattled backbenchers still dreamed dreams not only of sessional indemnities but of a Promised Land where Capital Debts, Property and Liberty no longer existed. They have forced Aberhart to measures far beyond his original Utopian fancies. He is the face and the voice but no longer the power of Alberta's Government. It was evident at the session just concluded that it is not a Social Credit group under an idealistic, if economically untutored, Bible Class teacher that rules Alberta. Rather, power rests with a band of social revolutionaries whose policies, carried to their natural limits, would lead to nothing less than the destruction of the present social and economic order.

* * *

MR. ABERHART gave little evidence of leadership himself; he seemed to be completely under the domination of a small radical group. The few "moderates" in his Cabinet were openly flaunted.

It is quite clear what Alberta will see if this group continues to lead Alberta. There will be a complete extinction of all debt; the wiping out of all private property; the establishment in Alberta of a dictator-controlled class state, whether in or out of Confederation.

Thus is the issue joined; it is between the irresponsible influences who are now making use of the Aberhart Government and the people of Canada.

Under such circumstances a heavy responsibility lies upon Ottawa to check this attack upon its sovereign power, upon democratic government, upon private property before it sweeps farther. The first step must be the disallowance of the statutes forced upon the Alberta legislature at the short session just closed.

* * *

Dominion Should Veto Alberta Acts

ALBERTA'S action in cutting interest rates on its bonds was a severe blow to the credit of the province, but legislation passed at the recent special session of the legislature is equally harmful. The province will be many years in recovering its position even if the forces of extreme radicalism are held in check from now on.

No more discriminatory and repudiatory legislation has ever been enacted by any Canadian government. One act provides that debts contracted prior to July 1, 1932, are to be reduced by the amount of payments made since that time, whether such payments were made on principal or interest. Another act prohibits municipalities from collecting taxes to pay more than 3% interest on their securities. These constitute repudiation in its worst form. Neither takes into account whether the borrower is willing or able to meet his obligations. The legislation is merely a foretaste of what will come if the radicals have their way.

The legislation is aimed at the so-called "financial interests or barons." These in reality are small investors, life insurance policyholders and shareholders in mortgage companies, banded together for purposes of thrift and security.

* * *

IT IS becoming increasingly evident that Social Credit dividends, if distributed, will be paid at the expense of investors holding Alberta securities. Originally it was stated that Social Credit dividends would be paid by levies on "unearned increments," which were defined at the spreads between producer's cost and consumer's price. Premier Aberhart seems to have lost sight of this proposal.

Premier Aberhart speaks of encouraging private industry to establish branch plants in Alberta, but the actions of his Government to date must have the opposite effect. Mr. Aberhart speaks but does not rule even his own Cabinet. It is un-

(Continued on page 2, col. 5)

Britain May Send Munitions Mission

Report May be Basis for Rumors of War Orders

Rumors that Canadian car and locomotive companies have received substantial orders for munitions from Great Britain are 100% wrong, The Financial Post is informed on reliable authority. It is understood that even enquiries have not been received as yet.

Unconfirmed reports are, however, that there will be a British mission sent to Canada in the near future to investigate the ability of Canadian heavy industries to participate in munition orders that may be forthcoming from the British government.

The possibility of such a mission to this country may be the basis for the unfounded reports that orders for munitions have already been received here.

It is understood that officials of some Canadian companies whose plants would be available for manufacturing munitions have been in Great Britain, and although they did not receive orders, are believed to have been given some encouragement by the British government.

Canadian companies whose business might be affected by munition orders, if they are forthcoming, would include Canadian Car & Foundry, Canadian Locomotive, National Steel Car, Steel of Canada, Canadian Bronze and possibly Robert Mitchell and others. Few of such companies are believed to have sought such business, however.

World Power Men To Tour

Delegates to Washington Will Visit Canadian Hydro-Electric Plants

From Our Own Correspondent

MONTREAL. — Delegates to the Third World Power Conference and Second International Congress on Large Dams, now in session in Washington, D.C., will carry out a post-conference tour of Canada from September 15 to 17.

Delegates will arrive in Montreal Sept. 15 and will be the guests of Shawinigan Water and Power Co., which has arranged a tour of the power developments in the St. Maurice Valley.

The following day the delegates will make an excursion to the Gatineau River Valley, where they will visit the 3 hydro-electric plants of Gatineau Power as guests of the company.

From Ottawa the party moves on to Niagara Falls where, under the auspices of the Ontario Hydro-Electric Power Commission, a visit will be paid to the Ontario and Toronto plants.

Northern Alberta Rly. May Build to McMurray

MONTREAL.—Surveys will start at once with a view to possible extension of the Northern Alberta Railway line from Waterways to Fort McMurray, a distance of 2 miles, according to Sir Edward Beatty, president of the C.P.R.

Whether the line will be undertaken depends upon joint consideration on the part of the C.P.R. and C.N.R. and the Dominion government, but the matter will be taken up immediately.

Can. Foreign Investment Will Seek Wider Powers

MONTREAL. — Shareholders of Canadian Foreign Investment Corp. will hold a special meeting in Montreal September 18 to approve an amendment to the company's letters patent extending the scope of its operations. Authority will be asked to permit the company to construct, purchase, own and operate railways, telegraph and telephone lines outside of Canada.

At present Canadian Foreign holds control of Brazilian Portland Cement Co.

Retail Sales Well Maintained

After adjustment for seasonal variations and for the number of working days in the month, retail sales in July were reported 4% above corresponding figures last year.

Detailed figures for individual lines of business show wide variation as reported on page 7.

		—Change—	
		From prev. period	From prev. year
Monthly:	July	%	%
Cattle sales, No.	60,855	— 6	+ 4
Hog sales, No.	66,345	—16	+ 9
Retail trade	72.5	— 2	+ 4
Flour prod., brls.	1,300,667	+13	+31
Weekly:			
Car loadings, No.	55,641	+ 6	+17
Cattle sales, No.	16,809	+11	—11
Hog sales, No.	15,485	— 8	+39

Highlights

Duplessis — Dynamo

Quebec's new premier plunges into task of hiring, firing and saving. Page 11

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Canadian city dwellers turning to well-planned rural homes. Pages 8, 9

Bilious Banking

Loans without interest is Aberhart's dream in creating Alberta Social Credit House. Page 13

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Alberta Tries To Attract Eastern Business to West

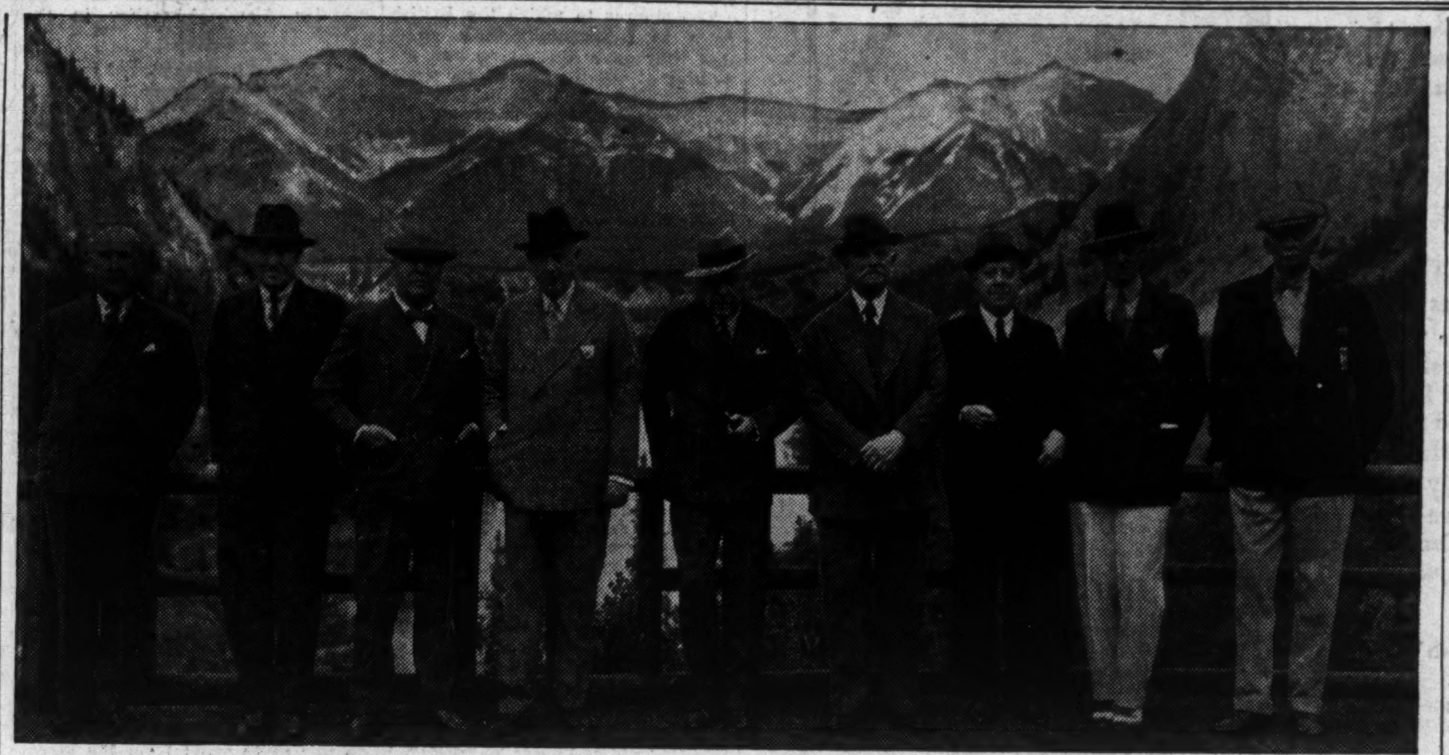
From Our Own Correspondent

EDMONTON.—The Social Credit government plans to open an office in Montreal, in connection with its programme of attracting industries to Alberta, according to Hon. E. C. Manning, minister of trade and industry. The office would provide a point of contact where manufacturers could secure information and negotiate terms of assistance that the Alberta government is prepared to offer new industries. N. J. Tall, a Medicine Hat merchant, will be Alberta's "business getter" in the East.

No detailed offers to manufacturers have been made yet, Mr. Manning added, though a number have been "sounded out." Invitations to move factories to Alberta or open branches here have been sent out by Mr. Aberhart and other ministers in their correspondence on other matters with eastern managers and owners. Mr. Manning, by virtue of his cabinet position is in charge of the industrialization programme, a phase of the Social Credit scheme depending on the principle that all goods, as far as possible, needed in Alberta should be produced in Alberta.

The Social Credit government's offer of assistance to industries locating in Alberta, in general, is 3-fold. It intends to maintain a "fair" price level, give bonuses to assist in competition with industries elsewhere, and to provide "interest-free" loans. The medium of assistance would be "Alberta credit." The ultimate objective of Social Credit policy is the operation of all, or nearly all, the business within Alberta by the use of this "credit," regarded by Social Crediters as an effective commercial instrument. To manufacturers prepared to come within the orbit of the proposed Social Credit economy, the government is ready to be liberal with Alberta credit.

Provision for a measure of aid to industry was made by the Industrial Development Act, passed in last winter's session of the legislature, which authorized the government to guarantee, up to a total of $250,000, the securities of companies formed to manufacture commodities using a natural product of the province in the process. No guarantees have been made under this authority to date.



ON ANNUAL INSPECTION TOUR OF C. P. R.

Banff Springs Hotel in the Canadian Rockies provided a pleasant interlude to Sir Edward Beatty, chairman and president of the Canadian Pacific Railway, and other members of the annual inspection tour party. They are seen above on the lower terrace with Bow Valley in the background.

Left to right: W. M. Neal, vice-president of Western Lines, Canadian Pacific Railway; G. C. McDonald, of McDonald, Currie & Co., Montreal; J. W. Hobbs, president of Consolidated Plate Glass, president of Continental Life Insurance and a director of the C. P. R.; Sir Charles Gordon, president of the Bank of Montreal and a director and member of the executive committee of the C. P. R.; Sir Edward Beatty; W. A. Black, director of the C. P. R.; Brigadier-General Frank S. Meighen, president of the Lake of the Woods Milling Company and a director of the C. P. R.; Ross McMaster, president of the Steel Company of Canada and C. P. R. director; and Dr. W. W. Chipman, governor of McGill University.

Allenby Mills Of Granby B.C. May Open Soon

Dominion Government Co-operation Reported Factor in Plans

COPPER AT PROFIT

In voluntary liquidation since January, Granby Consolidated Mining, Smelting and Power Co. may shortly re-open its copper plant at Allenby in the Similkameen mining division of B. C., near Copper Mountain.

The plant was shut down in 1930, but operation of the mill and concentrator is now in sight as the result of higher copper prices and the belief of officials that the plant can be operated at a profit with copper at existing price levels.

Wide significance attaches to the planned re-opening, since it will not only affect shareholders' interests but may also have an important effect on employment in the Similkameen district of B. C. Final decision rests with the shareholders who will hold a special meeting at an early date to consider the proposals of directors. If approval is given it is probable production will be undertaken immediately. The property produces gold, silver and copper from a 2,500 ton per day mill and concentrator.

Directors believe the property can now yield a profit and that it is in the shareholders' interests to resume operations. Domestic copper in the U. S. is now selling around 9.75 cents a pound and the export price is only slightly under that level. Granby has between 9 million and 10 millions tons of ore blocked out and ready for mining. It is not rich ore but it contains enough copper to make its treatment profitable.

To Aid Employment

Granby's mill is a modern smelting type, erected at a cost of around $2 millions and there is no large expenditure involved in re-opening it. Granby's $500,000 in cash is more than sufficient to finance initial operations.

Dominion government co-operation is reported to be a factor in the new plan, and concessions are reported to have been made to reduce operating costs of the Allenby smelter in view of the fact that a large number of unemployed may be absorbed into Granby payrolls.

A. S. Baillie, who with Nathan L. Amster, has acted as liquidator of the company since January, has also co-operated with engineers on plans for the re-opening. Concessions are being sought on the cost of electric power and if savings cannot be effected in these operating costs the company may install additional generating facilities and operate its own power plant. Properties have been maintained in a good state of repair.

On January 24 stockholders approved voluntary liquidation of the assets of the company, and on March 10 a disbursement of $8 a share was made, followed by one of $2 on June 10.

Reports Lack Confirmation

From Our Own Correspondent

OTTAWA. — Enquiries at the Mines Department, National Employment Commission and in other federal government quarters fail to indicate any move on the part of the Dominion government to cooperate with Granby Consolidated by means of concessions to the company as part of a plan to reopen its plant at Allenby, B.C.

Great Lakes Power Co. To Redeem Bonds Nov. 1

Announcement has been made by Great Lakes Power Co., Sault Ste. Marie, Ont., that the entire outstanding amount of its 65 first mortgage serial bonds will be redeemed on Nov. 1, 1936, at the State Trust Co., Boston.

Grain Companies' Profit May Be Lean for 1935-36

No Material Change Is Expected — Stronger Balance Sheets

From Our Own Correspondent

MONTREAL. — Financial statements of the grain-handling elevator companies, whose fiscal years coincide with the crop years, will make their appearance within the next week or two and the expectation is that there will be no unusual improvement in earning power.

When the reports were released a year ago, operating heads of the major companies were not over optimistic on the outlook, saying that the volume of grain available for handling had not increased while lower rates would have their effect on earnings. This view would appear to have been borne out and, as a result, income statements are likely to show little change.

Earnings Still Low

Following are the net operating returns of the 4 principal companies in 1935 and 1934, which shows that the operators have not recovered from the crash in 1930:

(Year Ended July 31)

	1935	1934
	$	$
*Alta. Pac. Grain	†531,428	436,821
N. Bawlf Grain	97,482	194,919
Federal Grain	689,218	705,252
Western Grain	250,517	261,802

* Year ended June 30.
† Preliminary figure for 1936—$503,101.

The financial policy adopted by these companies in recent years has been one of conservation in order to re-establish working capital position. Federal Grain, N. Bawlf Grain and Alberta Pacific Grain have hypothecated bond issues against bank loans, while Western Grain has deferred sinking fund payments on its funded debt. Naturally none is paying dividends on capital stock. However, considerable progress has been made in building up working capital, as will be seen in the following table, and the 1936 reports are expected to show a further improvement:

(Year Ended July 31)

	1935	1934
	$	$
*Alta. Pac. Grain	244,137	**19,194
N. Bawlf Grain	341,349	296,385
Federal Grain	1,184,136	866,756
Western Grain	656,580	537,120

* Year ended June 30.
** Deficit.

Sweezey Manager Of Gt. Lakes Paper

Management of Great Lakes Paper Co. is to be entrusted to R. O. Sweezey of Montreal, The Financial Post understands. Actual appointment by the board of directors will occur next week and so the title of Mr. Sweezey cannot at the moment be given. The fact, however, is that he is joining the company in a managerial capacity. In all probability he will be elected to the board and possibly become a vice-president under the presidency of C. H. Carlisle, president.

This is the final step taken toward normal operation since the removal of the company from the trusteeship after a reorganization plan was decided on.

Can. Industrial Alcohol Winding Up Subsidiaries

From Our Own Correspondent

MONTREAL. — Application has been made by Canadian Industrial Alcohol to the Secretary of State for leave to surrender the charter of several of its subsidiary companies. The units involved include Consolidated Distilleries Ltd., Wiser's Distillery Ltd. and St. Hyacinthe Distillery Co.

This puts into effect a decision, reached by the board at a meeting last January, to wind up the Canadian subsidiaries. This move will result in a reduction in taxation. However as the Wiser and St. Hyacinthe names are required for trading purposes and as Consolidated Distilleries is to continue to be used as a sales organization, these three companies are to be reincorporated, but with a nominal capitalization.

Powell River Co. Raises Price $2.80

From Our Own Correspondent

MONTREAL.—Powell River Co., British Columbia newsprint producer and one of the largest on the west coast, announce an increased f.o.b. price of $2.80 a ton for 1937 delivery at southwestern points in the United States. This compares with an advance of $1.50 a ton in the eastern and central United States.

It is not anticipated this action, which likely will be followed by other western producers, will affect the price policy of the eastern mills. A number of the latter have confirmed the $1.50 advance, and in view of the contract situation, it is unlikely a better price will be secured on contract deliveries, though the spot price for newsprint in the eastern United States may increase more than $1.50 a ton before the end of the year.

Seize Plants Of Barcelona

Power Company Says Workers' Committee Takes Control

Notifying shareholders that a "workers' committee" has taken over complete control of the enterprise of Barcelona Traction, Light & Power Co., the company, in an official statement, explains its difficulties arising from the Spanish revolution. The company's shares have sold recently at $6½, compared with $13 early this year.

The statement is as follows:

"Since July 19, when the revolution broke out, conditions have changed considerably for the worse, and it has not been possible to carry on the operations of the enterprise in a normal way.

"The authorities and the syndicates have placed the business under the supervision of interventors. Decrees have been issued limiting the charges for current supplied and the collection of accounts, and control has been established on the banking accounts in Spain of the enterprise with the result that the management has not been able to exercise effective control over its business and its finances.

"Under these circumstances, the board has decided to suspend for the present the publication of the earnings cards as any figures which would be given would be misleading and would not reflect the true conditions existing at the present time in Barcelona and other parts of Cataluna and which may change as time goes on."

British Pact Will Continue Well Into '37

Old Country Gives Assurance It Won't Denounce Trade Agreement

WANTS BETTER DEAL

From Our Own Correspondent

OTTAWA.—The fate of the United Kingdom trade agreement signed at the conference in 1932 depends on Canada's ability to satisfy the British government of its intention to buy substantially more from the Mother Country and in this way balance up what the British claim has been a one-sided deal, giving Canada everything and Britain nothing.

The visit of Hon. Charles Dunning to London this summer should be read as an attempt to avert the denunciation by Britain of the Ottawa agreement next February. Final negotiations for a new deal are still a long way off. The Minister of Finance carried on what is merely the beginning of a series of overtures in an effort to retain for Canada free entry into the British market for her products.

Extension Certain

Already Canada is believed to have assured herself a somewhat longer breathing space in which to negotiate a new agreement, or a revised continuation of the old one. As signed at Ottawa August 20, 1932, the agreement was for 5 years certain. It provided that either party could terminate it by 6 months notice, but if not denounced in this way it continues indefinitely.

It is understood here that the United Kingdom has already given semi-official assurances she will not denounce the agreement, if at all, until after the meeting of Dominions and Imperial leaders next May. As 6 months must subsequently elapse, it appears that the present benefits of the agreements are assured till about the end of 1937.

The British feel Canada drove a very hard bargain in 1932, and that she cannot expect a continuation indefinitely of these provisions. This is reported to have been made very plain to the Canadian delegation this summer. The door is not closed, however, to a new proposition. If Canada is willing to pay a good deal more than she did in 1932, the intimation is, then she may secure for another term of years her open market in Britain.

Will Make Concessions

On one point Canada is said to be ready to make a very important concession. The 1932 agreements provided heavy duties against foreign countries on wheat, butter, cheese, apples, fish, canned salmon, zinc, lead, etc. Canada will, it is reported, raise no objection to a lowering of these rates.

The broad principle being laid down by Mackenzie King and Hon. Charles Dunning in these preliminary conferences is the same as that stressed by Stanley Baldwin when opening the Ottawa Conference—

(Continued on page 2, col. 4)

New Coins Recognize Sectional Interests

From Our Own Correspondent

OTTAWA.—Canada's new coinage is still in process of being designed, but after consideration of many tentative models the range of choice is narrowing down to something very definite. The modelling of the head of Edward VIII, which will face to the left, has been approved, it is understood, but great difficulty is being experienced in selecting the final design for the reverse side.

The plan is to abandon the traditional wreath of maple leaves and provide a new and different design for each of the one, 5, 10 and 25-cent coins. As a concession to sectional claims and also to emphasize the breadth of resources and interests in Canada, the designs that are under consideration are suggestive of a wide variety of subjects. One coin will probably show a fishing schooner—the famous Bluenose—another a peak in the Rocky Mountains, a third a fish or game subject and the fourth a grain elevator or similar prairie scene.

It is not known if the 50-cent coin will be continued.

Expect Gain Pete Profits To Continue

Production is Reported Higher and Prices Remain Stable

REFINING MORE

International Petroleum common dropped from a high for 1936 of 39⅞ in April last to a low of 33 in August and has not since been above 35¼. The price has in recent weeks been see-sawing between 33½ and 35. Investors apparently have not yet recovered the optimism disturbed by events in Venezuela.

Even when it became apparent that International Petroleum was not affected by the political influences affecting Creole Pete and other Venezuelan companies, the sag in shares remained. One reason advanced is that a big estate made up mainly of International Petroleum shares has been liquidated through the market. Offerings from this source have now dried up, it is understood.

Output Gains

Consideration of the company's monthly reports on production of crude oil in Peru and Colombia, leads one to the conclusion that gross and net earnings will be larger for the year ended June 30, 1936 than for the year immediately previous. Moreover that gain is understood to be continuing into the current year which commenced with July.

In the first half of 1936 production has been at a greater average rate than in the last half of 1935 and the price increased in January in mid-Continent areas which determine International Pete prices from $1 to $1.10 a barrel. Therefore both in volume and price there should be an improvement. A 10-cent per barrel increase in price would add $1.6 million if other expenses did not cut down the advantage.

Volume Up

In July also there was a 70,000 barrel increase over July, 1935. That increase has been keeping up since then. If the volume and price increases are maintained through 1936-37 that might easily give the company $3.2 millions more gross profit. That would give the company another 25 cents of dividend from current earnings. Such estimates explain why many people still believe that International Petroleum will earn $2.50 a share, that is, the full dividend, from current earnings before the accumulated net profits are exhausted. Those accumulated net profits are sufficient to pay the present bonus of $1 a share over the regular dividend of $1.50 for 4 years if the company so desired.

Friendly

Political relations of International Petroleum in Peru and Colombia are reported friendly. This friendliness has been improved recently because internal business conditions have improved.

Crude resources are estimated to be good for many years and by unit operation of large areas the company has economic production.

The company earned $1.39 a share on 14,524,088 preferred and common shares in the year ended June 30, 1935, and 10 cents a share more from profits on sale of securities and improvement in value of appropriated surplus or $1.49 in all. Further market profits may have been secured in the last fiscal year.

When danger of war was most rampant there was a decided predilection for these shares as crude oil retains high importance both in peace and war. It has been favored by many as insurance against inflation for the same reason.

Toronto Lists Potrero Sugar

Delaware Incorporation Carries on Business in Mexico

Common shares of Potrero Sugar Ltd., a Delaware incorporation operating in Mexico, were called for trading on the Toronto Stock Exchange Sept. 10. The stock is also traded on the New York Curb.

Potrero Sugar Co. is a holding company, which through a wholly-owned subsidiary, Compania Manufacturera del Potrero, S.A., is engaged in the business of growing and refining sugar as well as the distillation of alcohol and rum. Property consists of a sugar refinery, distillery and approximately 12,614 acres of land. Its products are for the most part marketed in Mexico.

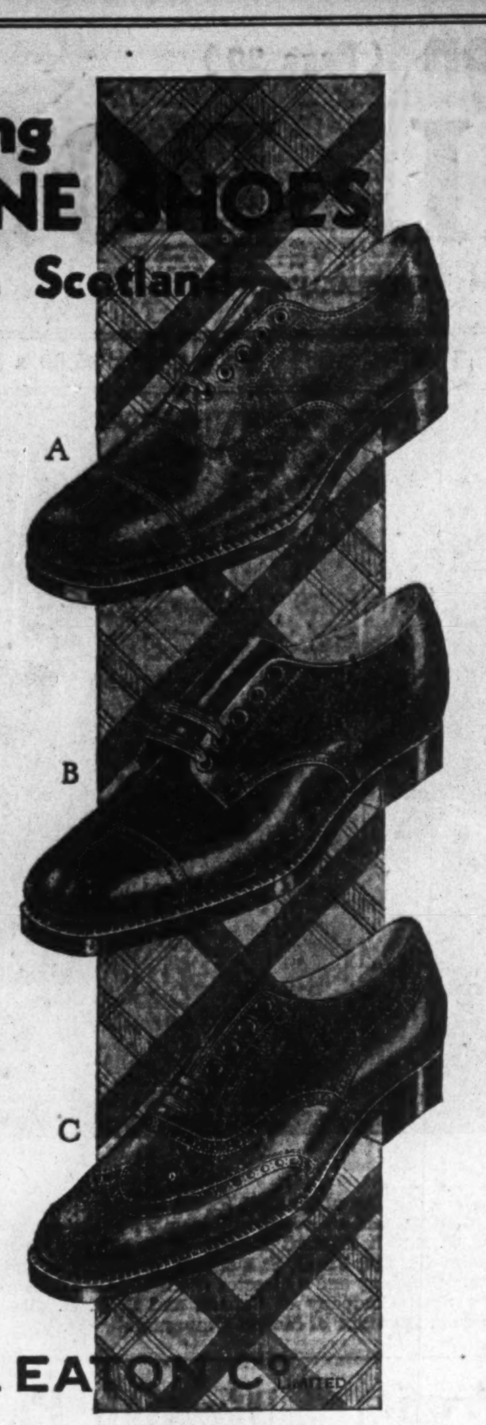
The consolidated balance sheet as at Jan. 31, 1931, shows total assets of $4,019,463. Working capital account shows a deficit of $185,800, current assets amounting to $173,232 and current liabilities to $359,032.

Canadian Celanese Co. Operations at Capacity

From Our Own Correspondent

MONTREAL.—Canadian Celanese Co.'s operations are currently reported at capacity, with deliveries running fully a month behind and in some lines as much as 6 weeks.

Prospects are that revenues for the year will show a further increase over those reported in 1935. Prices have held firm throughout the summer months with shipments well above the average.



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Foreign Exchange

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

	Par $	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
U. S. dollar, High	.5906	1.00 1/32	1.00 1/32	1.00 1/32	1.00	1.00
Low	.5906	1.00	1.00	1.00	1.00	1.00
1935, High	.5906	.....	.....	1.00⅛	1.00 11/64	1.00 11/64
Low	.5906	.....	.....	1.00 1/16	1.00 1/16	1.00 1/16
U. K. pound	4.8665	5.03½	5.03½	5.03¾	5.03¾	5.03¾
Argentina	.4246	.2824	.2829	.2825	.2825	.2818
Australia	4.8665	4.0185	4.0212	4.0214	4.0214	4.0210
Austria	.1407	.1890	.1890	.1890	.1890	.1890
Belgium	.1392	.1689	.1689½	.1689½	.1689½	.1689½
Brazil	.1963	.0585	.0585	.0585	.0585	.0585
Czechosovakia	.0296	.0413½	.0413½	.0413½	.0413½	.0413½
Denmark	.2680	.2249	.2249	.2251	.2249	.2250
France	.0392	.0656½	.0658½	.0658½	.0658½	.0658½
Germany	.2382	.4024	.4023	.4023	.4023	.4023
Greece	.013	.0094¼	.0094¼	.0094¼	.0094¼	.0094¼
Holland	.4020	.6793	.6791	.6790	.6789	.6788
Hungary	.1749	.1981	.1980	.1980	.1980	.1980
India	.3650	.3830	.3830	.3823	.3835	.3835
Italy	.0526	.0794	.0794	.0795	.0795	.0795
Japan	.4965	.2949	.2948	.2951	.2950	.2950
Jugoslavia	.1929	.0229½	.0229½	.0229½	.0229½	.0229½
New Zealand	4.8665	4.0520	4.0536	4.0538	4.0538	5.0533
Norway	.2680	.2531	.2530½	.2533	.2532	.2532
Poland	.1122	.1890	.1890	.1889	.....	.....
South Africa	4.8665	5.0095	5.0114	5.0117	5.0117	5.0110
Sweden	.2680	.2597½	.2597	.2598¼	.2597	.2597½
Switzerland	.1930	.3261	.3260	.3260	.3260	.3259½
Hong Kong	.5422	.3130	.3131	.3132	.3131	.3136

Dominion Tar Refund Bonds

From Our Own Correspondent

MONTREAL.—Directors of Dominion Tar & Chemical Co. have decided to proceed with the refunding of the outstanding debentures of the company, subject to approval of shareholders at a special meeting called for September 30.

The new debentures to be issued amount to $5 millions and $1.6 million will be repayable serially from one to 8 years and carrying interest at 3½%. The remaining $3.4 millions will carry a 4½% coupon and will mature November 15, 1951. The average rate on the new debentures will be somewhat under 4.20%, as against 6% at present. Another feature of the new bonds is that they will be payable as to principal and interest only in Canadian funds.

The serial 3½'s have been sold largely to institutional investors and the 15-year 4½'s are offered at 100 by Wood, Gundy & Co. and Greenshields & Co.

At present there are outstanding approximately $4.8 millions of 6% debentures, the interest on which amounts to around $265,000 annually. Interest on the new bonds will total $209,000 yearly, representing a saving of $56,000. Last year's earnings covered the new interest charges nearly 3 times, after depreciation.

This refunding operation will strengthen the position of the preferred stock which is in arrears of dividends $28 a share. The saving in interest alone means better than $1 a share on the 50,350 shares outstanding. Last year the company earned $4.37 a share on the preferred and, for the current year, reports are that the company may show the $6.50 dividend earned. The actual figure reported may fall short of this amount; but with the saving in interest charges, prospects for the preferred look better than for several years past.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Yield
St. Bernard Parish, Shawinigan Falls	Aug.	Lucien Cote	4%	....	$160,000	....	....
Dominion— Canada	Sept.		1%	1941	100,000,000	98.25	1.40%
			3%	Perp.		96.50	3.11%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Dominion Tar & Chemical	Sept.	Wood, Gundy & Co.; Greenshields & Co.	3½%	1937-44	$1,600,000	....	....
			4½%	1951	3,400,000	100	4½%

A sudden emergency—an urgent bill—an unexpected expense

Faced with such problems, many people reluctantly sell good, sound securities to raise immediate funds; and yet, in most cases, the securities could be used to arrange a temporary loan with the bank.

Such loans can be retired by regular payments out of income; and when the loan is repaid, the securities are returned to the owner intact.

Responsible men and women are invited to discuss such loans at any branch of this bank.

THE ROYAL BANK OF CANADA
OVER 700 BRANCHES IN CANADA AND 30 OTHER COUNTRIES

British Pact Will Continue Well Into '37

(Continued from page 1)

the idea of enlarging trade within the Empire not by increasing duties against foreign countries but by decreasing them between Empire countries.

The figures to which the British point to substantiate their claim that they gave everything and got nothing at Ottawa in 1932 are those showing the trend of imports and exports since that year. As given by the Dominion Bureau of Statistics they are as follows:

Canada's Trade with the United Kingdom

	Imports $	Exports $
1932	93,508,143	179,094,627
1933	97,878,232	211,314,610
1934	113,415,964	271,369,855
1935	116,670,227	304,318,864
1936	67,439,080	193,849,542

Canadian trade authorities have sometimes insisted that the figures do not present an accurate picture of the situation, since some cargoes leave Canada nominally destined for the United Kingdom and are diverted subsequently to other countries.

Disproportion Grows

But every effort is now made to give a true account of the flow of commerce. Allowing for minor statistical errors these figures show that after 3 years of operation of the agreements, Canada was buying only $23 millions more annually in British goods, while Britain bought $125 millions more of Canadian goods; and the figures for the first 7 months of the year suggest that the disproportion is still growing.

The British are charging, also, that Articles 10 and 11 of the Trade Agreement, regarding protection to Canadian industry, have been violated in the spirit; and that there is no redress for their producers so long as these sections are interpreted by the Canadian authorities in the manner adopted so far.

More Concessions Coming

Canada's case for a continuation of free entry into the British markets, as presented this summer by her delegation, and as it will be pressed in subsequent months, stresses the number and extent of tariff concessions already made, and holds forth the inducement of further concessions to come. There is every assurance that the budget of 1937 will contain material reduction of duties against British goods.

Make Little Change

The difficulty about making a very impressive case from these actions of the past, however, lies in the actual trade figures which show that, allowing for the rise in prices which has occurred since 1932, imports from the United Kingdom have hardly risen at all as a consequence of these reductions.

The United Kingdom is negotiating a new agreement with the Argentine, and this will open up the whole question of preferences on wheat, meats and other agricultural products.

Dominion Glass Co. Labor Troubles Settled

From Our Own Correspondent

MONTREAL.—A short-lived strike of the workers in the plants of Dominion Glass Co. has been settled. Practically all the old employees have returned to their jobs.

An official states the company is quite willing to rectify any of the minor troubles which were complained of, while, in some cases, readjustments in pay are being made.

Bell Telephone Reduces Long Distance Toll Rates

From Our Own Correspondent

MONTREAL. — Bell Telephone Co. of Canada announce a reduction in long distance telephone rates effective as from the beginning of September on calls to points over 130 air-line miles distant. This is the sixth long distance rate revision in 7 years.

The current reduction amounts to approximately 8% on the old rates and applies to all classes of calls.

Consolidated Chibougamau Buys Cedar Bay Property

From Our Own Correspondent

MONTREAL.—Consolidated Chibougamau Goldfields has made the final payment in connection with the option from Chibougamau McKenzie Mines, for the purchase of the Cedar Bay property, Chibougamau district.

Your New Fall Clothes

MAY we suggest that you call and see the many new distinctive fabrics we are showing for Fall. We know you will be impressed with them and we know, too, that you will be delighted with the way in which Levy Bros. can attend to your requirements.

Levy Bros.
69 WEST KING ST.
TORONTO, ONT.

The Nation's Business

(Continued from page 1)

likely that any private industry would consider establishing in Alberta in view of recent legislation. As a matter of fact bank accounts are being closed and vaults emptied of certificates. Capital is in full flight from sunny Alberta.

In view of the utter disregard which has been shown by the Alberta Government for contractual obligations it would be interesting to quote from a speech made by Premier Aberhart earlier in the year. He then said:

> "I have always believed in fulfilling promises and paying debts. I am not favorable to repudiation in any form and have never been so. I fully believe in all contractual obligations and the right of the debtor and creditor to bargain."

• • •

AS REGARDS recent Alberta legislation the Dominion Government has a grave responsibility. Legal authorities are almost unanimous that Alberta scrip is illegal and ulta vires of the province. The Dominion's own law officers are reported to be of this opinion. Yet the Federal Government has taken no action. It is the duty of the Ottawa Government to enforce the B.N.A. Act. If Alberta legislation violates the act then the necessary action against the province should be taken.

It is also reasonable that it should, in the interests of the province and Dominion as a whole, make use of its power of véto and disallow the Reduction and Settlement of Debts Act and the Municipalities' Securities Interest Act and it should do this quite apart from the threat of economic revolution implied in the new Aberhartism.

• • •

Negotiating a New Treaty With U. K.

IT IS apparent now that the negotiations for the renewal of the trade treaty between Canada and Great Britain are going to be conducted, between the two governments quietly and directly, unaccompanied by the din and dinners of an Imperial Economic Conference.

Hon. Charles A. Dunning, minister of finance, has issued no statement on the results of his recent discussions in Great Britain but unofficial Ottawa avers that the renewal of the agreement is already in train. A renewed treaty will be most welcome, not only because of the economic benefits it would promise to both countries, but as an answer to those short-sighted critics who have declared that the Ottawa agreements were the beginning of disintegration, rather than of new cohesion, in the Empire.

• • •

THE treaty can hardly be concluded very quickly. For one thing Canadian industries will want their chance to be heard at Ottawa.

They will find themselves in an embarrassing position. Their representations will have to be made without a knowledge of even the preliminary understandings between the two countries. Some manufacturers will find themselves in the position of urging that their present scale of protection be maintained when in reality there may never have been any idea of reducing it. Others will assume that the schedules that interest them are unlikely to be touched but will awaken one morning to find their position, in respect to the tariff, materially altered.

Ministers of finance have been known to complain of the lack of frankness of Canadian manufacturers in dealing with them. Wallace R. Campbell, president of Ford of Canada, in a public address recently, spoke of this occasional lack of frankness of industry to governments and the public. But in this case, some sympathy must be felt for those nervous producers who feel themselves under the necessity of fighting the devil they know not; of carrying on a battle when they do not know whether they are shadow-boxing or fighting for their lives. As Raymond Moley said of the position of the United States businessman prior to the announcement of the U. S.-Canada agreement:

> "He is in the position of a lawyer called on to defend a client who has not been named in the indictment."

• • •

BOTH Canada and Great Britain ought to have learned something out of 4 years of operation of the agreement of 1932. If flaws have been found an effort should be made to remedy them.

One of the criticized features of the previous agreement was its tendency to "freeze" certain tariffs and make treaty bargaining with other countries difficult. This came about through provisions that margins of preference must be maintained throughout the agreement. The British government undertook not to reduce its ad valorem duties, under the Import Duties Act, 1932, without Canada's consent. On merchandise on which Britain was granted a preference in Canada, this country undertook not to lower any tariffs if by doing so it reduced the margin of British preference.

Clauses such as these had the effect of limiting both Canada and Britain in the negotiation of trade treaties with other countries, and of holding up tariff adjustment that might otherwise have been thought desirable.

It should not be surprising if the "margin of preference" principle is abandoned in the new agreement.

• • •

A NEW problem is created by the extension of the quota system in British agriculture. Under Major Walter Elliot, minister of agriculture, Britain has built up a system of effective regimentation and aid for British agriculture based upon the pleasant idea that the farmer can be protected while the workingman's food is not taxed. If Britain insists upon putting Canada on a quota as regards its exports of a large number of food products, to the Old Country, it may create a serious problem for us in controlling shipments. The only such quota that now affects us is that on bacon. As we have never utilized more than half of the allotted quota there has been no contretemps in connection with that product. But a long list of quotas would introduce many grave problems calling for very delicate handling.

Victory Building Sold for $110,000

Royal Trust Co., trustee for bondholders of 80 Richmond Street West Ltd., Toronto, has accepted the bid of Alfred R. Roberts, Toronto engineer, of $110,000 cash for the unfinished Victory Building. In addition, $5,000 cash is to be paid to the trustee of the lien holders. Court approval of the sale has been given.

Offer of purchase by Mr. Roberts followed expiration of an option granted early in June to A. W. Robertson Ltd., Toronto contractors, for $185,000. At that time Mr. Roberts offered $150,000 cash but was out-bid by the Robertson concern.

The purchase price of $110,000 is not expected to leave anything available for bondholders The Financial Post is informed. Bonds are outstanding to a principal amount of $546,800. Taxes paid by the trustee and other expenses are expected to eat up the entire purchase price.

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Lonely River
Montbeillard
now on
LONG DISTANCE

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Head Office: Montreal

TOTAL ASSETS
IN EXCESS OF
$800,000,000

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Blackwater Is Listed On Toronto Exchange

Blackwater Mines shares have been listed on the Toronto Stock Exchange and were called for trading this week. Ticker abbreviation is "ERW." The company's authorized capital is 1.5 million shares of which 1,117,943 shares are issued.

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Timber Cruises and Valuations
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
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PITFIELD & COMPANY
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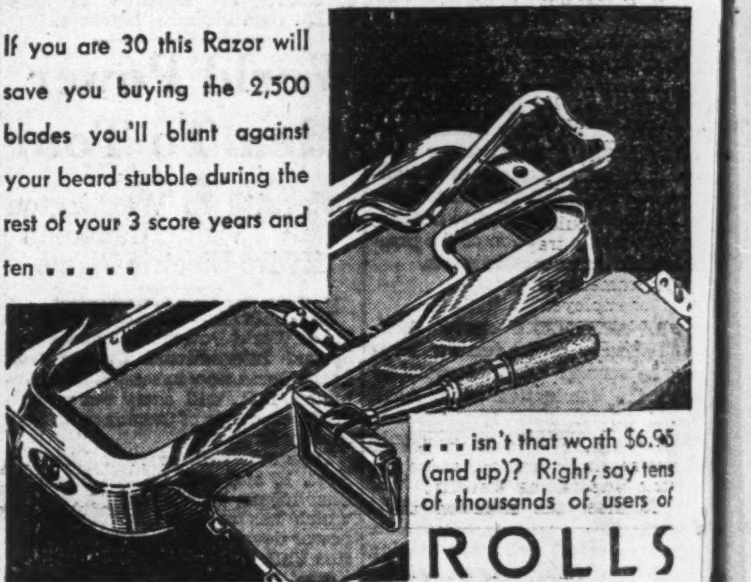

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... isn't that worth $6.95 (and up)? Right, say tens of thousands of users of

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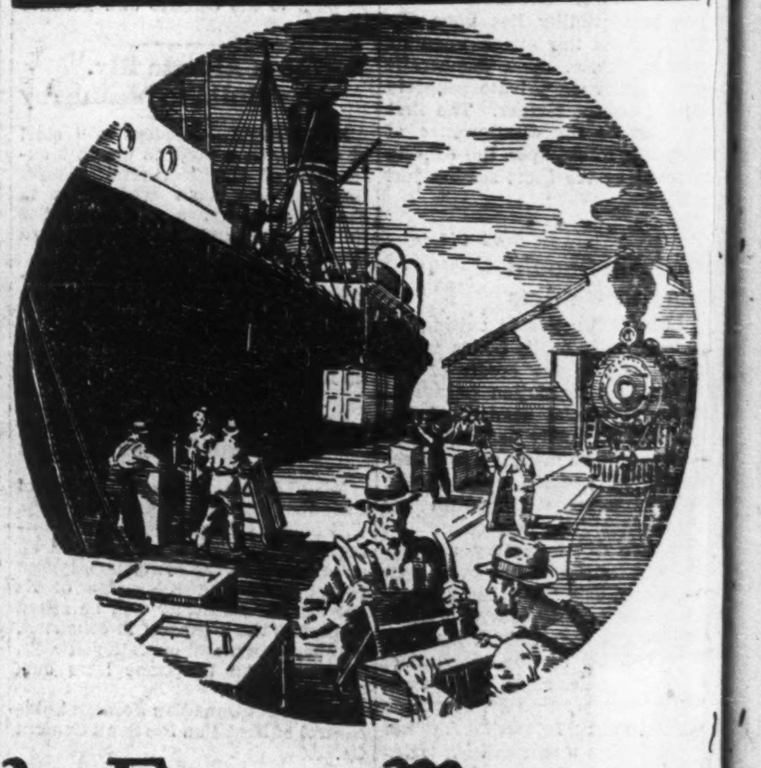
ROLLS SOAP BOWLS $1.00 - REFILLS 60c



In Foreign Markets

Canada's progress is measured largely by her volume of foreign trade. Markets to sell to ... markets to buy from ... in this complex process of exchanging commodities The Dominion Bank plays an important part. With its own offices in London and New York, and banking connections in business centres all over the world, this Bank gives prompt and efficient service in all Foreign Exchange transactions.

393

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ESTABLISHED 1871

C. H. CARLISLE, *President*
DUDLEY DAWSON, *General Manager*

Paid Up Capital - - - - - - $7,000,000
Reserve Fund and Undivided Profits $7,592,000

City Refuses to Quit

Ladysmith B.C. in Face of Adversity Buckles Down and Frees Self of Debenture Debt

The city of Ladysmith, on Vancouver Island, with a population of 1,400, is free of debenture debt.

Recently the city, after an extensive search for the holders of its bonds, redeemed the last $3,000 of debentures outstanding.

Behind Ladysmith's bond redemption lies a story of a struggle against 10 years of adversity. Within the space of a few years the city saw a million dollar payroll and a $5 millions coal mining investment wither and vanish. Migration, unemployment and industrial disputes tested the city through a 5-year crisis. Instead of going into default as many municipalities in Canada faced with a less serious problem have done, the city council faced its problem and tackled it in an aggressive manner. As a result the city is now free of debt.

Large Debt in 1913

Incorporated as a city in 1904, Ladysmith, although it had only 400 ratepayers, was by 1913 faced with the task of meeting a total of $223,989 bonded debt and interest within 25 years from the date of issue.

The prospect was neither unpopular nor alarming. Adjacent coal fields were rich with high-grade bituminous fuel that had found a ready market. Ladysmith coal sold from Chile to Alaska. The mines worked night and day.

The first hint of concern, and the realization that the path of civic progress would not be entirely smooth, came when a widespread strike and lockout of miners threw Vancouver Island coal mining into confusion for a time. In August, 1914, the outbreak of war further dislocated the industry, before production had resumed a normal stride. Naturally, the process of civic development received a setback.

Payroll Dwindles

The post-war years to 1925 saw a measure of recovery, but by that time there was a realization that the end of the Extension coal field was in sight. Conditions became static. Building practically ceased, and there commenced a period of migration, so that within the next 4 years, 400 of the city's population had moved to other districts. By 1928, what had been nearly a million dollar payroll in 1910, had dwindled to $200,000. In 1931, that payroll had vanished entirely, and the periodic employment of local miners in other mines later failed to raise the industrial income to more than $50,000.

For a while, Ladysmith with a district population of around 2,000, existed as a tragic anomaly—an industrial city without an industry. Government relief for the hundreds of unemployed provided the only temporary solution, while a harassed city council took stock of the measure of disaster that loomed ahead.

The situation looked bleak. Tax delinquency was rampant, and property was rapidly reverting to the city. Heavy bonded indebtedness was nearing maturity, and civic income was falling steadily.

To meet the situation the city council embarked on an economy regime. Wages, salaries and honoraria were slashed to a minimum. School and civic service economies were affected. The reduction in wages, however, was not enough. More than 40% of the municipal area had reverted to the city. Banks were hesitant about making the usual loan at the beginning of the fiscal year, necessary to carry on municipal services until current taxes were due.

The council then turned to the taxpayers. Inducements were offered to facilitate the prepayment of taxes. Appeals were made for ratepayers to avoid delinquency. The response was astonishing. The bank loan was not required. Taxes were reduced slightly, and the reversion of property slowed down. With surplus funds the city purchased its own bonds whenever possible.

The main problem, however, was unsolved. Ladysmith was still a city without an industry. An attempt was made to capitalize on its tourist attraction but there was little immediate response.

At the end of 1935, the city had merely finished another year of crisis, and resigned itself doggedly to face a precarious and uncertain future. With bonded indebtedness in connection with sidewalk improvements and the electric generating system entirely retired, and payment of the final debentures for sewerage development in sight, the city's financial position was enviable. But signs of recovery elsewhere were not evident in Ladysmith. The economic life of the city was stagnant.

Receives New Life

And the miracle happened. One of the largest logging and lumbering firms in Canada acquired the huge timber tracts a few miles west of the city. The Comox Logging and Railway Co., supplying the needs of the Canadian Western Lumber Co.'s large mills on the Fraser River, commenced large scale development work to bring out the timber.

The city council took steps to prevent speculation in real estate. Lots that could not be sold for a few dollars just a short time previously, were offered at 10% of the assessed value, with the provision that a minimum of $750 would be expended upon improvements by the purchaser within a year. Otherwise, the total assessed value of the lot was charged.

Property moved rapidly. Illustrative of this movement, 40 out of 42 parcels offered for sale in one section of the city were bought within 5 weeks. To a proportionately milder degree, the same process was duplicated throughout the city, and building commenced.

Actual construction and building was a phenomenon that Ladysmith had not experienced for 15 years. Quite as remarkable was the daily stream of money that poured into the civic coffers. Reserves on hand together with borrowings from the electric light account surplus were allocated to the purchase of the last outstanding bonds against the city. These were located after a considerable search, 2 months after maturity date.

IN HAPPY POSITION

W. W. Walkem, mayor of the B. C. city of Ladysmith, which has no debenture debt. "Mortgaging of the future as has been the practice of this and nearly every other community," says the mayor, "is an expensive undertaking and one which it is to be hoped may be avoided in the future. It is on this account we recommend establishing a capital account for whatever venture may be found necessary as time goes on."

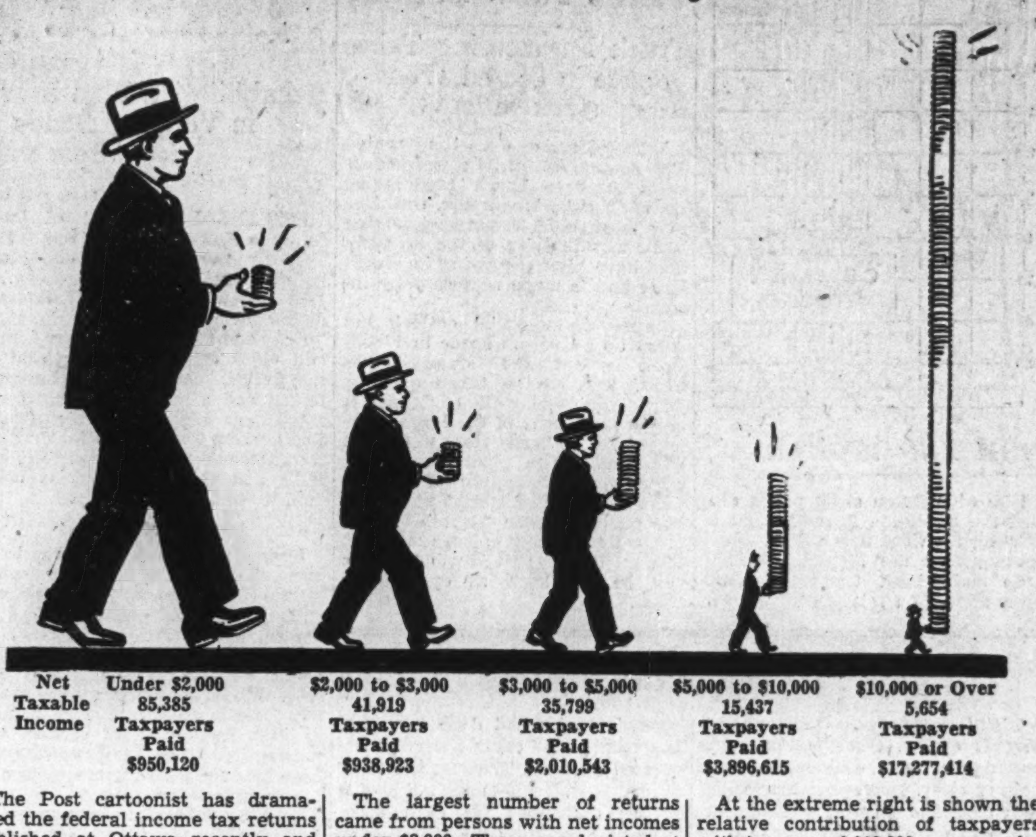
New Industrial Act Of N. S. in Operation

From Our Own Correspondent

HALIFAX, N.S. — The first step toward organization of employers and employees under the Industrial Standards Act, passed at the last session of the Nova Scotia Legislature, was completed in Halifax when representatives of 4 building trades unions and employers met with the Hon. Michael Dwyer, Minister of Labor, and negotiated wage agreements

Trades represented were bricklayers and masons, electrical workers, plumbers and steamfitters and carpenters. The schedules were: bricklayers and masons, 97½ cents per hour; electrical workers, 80 cents; plumbers and steamfitters, 75 cents and carpenters, 60 cents per hour. The only change in existing rates is that of the carpenters who have received 55 cents, excepting on federal and provincial government contracts where the 60 cent rate has prevailed during the past two years.

Wealthy Citizens Pay Bulk of Income Tax


Net Taxable Income
Under $2,000 85,385 Taxpayers Paid $950,120
$2,000 to $3,000 41,919 Taxpayers Paid $938,923
$3,000 to $5,000 35,799 Taxpayers Paid $2,010,543
$5,000 to $10,000 15,437 Taxpayers Paid $3,896,615
$10,000 or Over 5,654 Taxpayers Paid $17,277,414

The Post cartoonist has dramatized the federal income tax returns published at Ottawa recently and covering the collections for the fiscal year ended March 31, 1935. In that year 184,195 citizens paid income taxes of $25,201,392.

The largest number of returns came from persons with net incomes under $2,000. These are depicted at the left of the drawing and though they represent 46% of total taxpayers they contributed only 3.7% of the total tax.

At the extreme right is shown the relative contribution of taxpayers with incomes of $10,000 or over, who although representing only 3% in number, contributed almost 70% of the total tax collected.

They'll Be Herding Bunnies On Sask. Ranges This Year

From Our Own Correspondent

REGINA. — Many a papa in southern Saskatchewan's drought area this winter is planning to go a-hunting to get a rabbit skin and make enough money to buy clothes to wrap Baby Bunting in.

Last year approximately 800,000 rabbit skins were shipped out of the province between December and April to eastern hat and fur manufacturers.

This year, according to estimates of the department of natural resources, the 1935 peak will probably be surpassed as indications already are the demand from the east will be stronger than ever. What is more, there is word from London that rabbit skins will be used for "ermine" on many a lady's wrap at the coronation of King Edward VIII. next year.

Greater Demand Coming

Prices paid by further buyers in Saskatchewan, last year varied from 15 cents to 18 cents a pelt. Buyers admit here they expect the price will start at the top level this year and possibly work upward. Last year's crop is all accounted for now and indications are the demand will come earlier than usual.

This year the provincial government will impose, for the first time, a royalty on rabbit skins as part of the campaign to utilize every source of revenue to bolster government coffers. It will amount to one-half cent a pelt. The season does not start until December.

Gradually the Saskatchewan farmer is waking up to the fact there is more money in capturing rabbits than in just selling the skins. The carcasses can be sold to fox farm ranches. In Regina area there are 5 of these. Annually they make heavy purchases of such meat, putting it in cold storage for the summer. More than 100,000 pounds of rabbit meat was purchased last year at an average price of 2 cents a pound.

This brought farmers about 10-11 cents a carcass when skinned. Those with skins were valued more, running about 16 cents each. A certain number with skins must be purchased as the meat is inclined to hydrate quickly even in cold storage so the unskinned animals are kept to the last.

Carloads Shipped East

Only the difficulty of transporting the meat east in warmish weather holds back a heavy export to fox ranches in eastern Canada. Some shippers have successfully sent carloads east in the extreme cold of winter, but the low profit heretofore because of freight rates has been another retarding factor. The price of offal meat to the fox farms is going up so the demand for rabbits may be expected to be brisker than ever, say fox farm managers.

Farmers, glad to hear this news, are again planning to hold big rabbit drives prior to Christmas. Two years ago one such drive in the Radville district resulted in the annihilation of nearly 1,000 bunnies. Then, the market was so glutted many were just buried after being killed. The drive was mainly to prevent the animals spreading destruction to trees and shrubs.

This year the drives will have another object. Every farmer in them hopes to share in the profits from the sale of skins and meat. It is anticipated each bunny will be worth at least 25 cents. A capture of 1,000 would make a tidy Christmas present to these communities where any ordinary article to people in other parts of the country is a luxury.

Farmers armed with sticks, on foot and ahorse, form a huge circle over the countryside, gradually driving toward a central point where a corral of chicken wire has been set up. Gradually closing in they drive the rabbits before them, force them into the corral and kill them with clubs. A drive will bring out 300-500 men and boys (and dogs) for 35 miles around.

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393 ST. JAMES STREET WEST, MONTREAL

EXECUTORS TRUSTEES - FINANCIAL AGENTS

After Gasoline From N.S. Coal

From Our Own Correspondent

SYDNEY, N.S.—The research department of the Dominion Governments fuel-testing staff has been asked to investigate the practicability of producing gasoline from Nova Scotia coal.

They have also been asked to investigate the most suitable method of low temperature carbonization for Sydney coal with a view of having the resulting semi-coke of coalite displace, as far as possible, the imported anthracite. Resolutions to this effect were passed at the annual meeting of the Rural and Industrial Conference at Antigonish, N.S. In attendance at the conference were over 300 delegates representing every branch of the industrial, rural and civic life of Nova Scotia.

Bell Telephone Create 10,000 Additional Shares

From Our Own Correspondent

MONTREAL. — Montreal Stock Exchange has approved for listing an additional 10,000 shares of Bell Telephone Co. of Canada common stock. These shares will be called for trading on official notice of issuance. The additional stock will increase the company's isued and listed capital to 800,000 shares.

The new stock will be issued as and when desired to meet the company's commitments under the employees' stock plan.

Montreal Power Service Widens

More Electricity and Gas Sold in August Than a Year Ago

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat and Power Consolid. reports a further increase in electricity consumption in Montreal during August, marking the 14th consecutive monthly increase.

The August output was 80.3 million kw.h., an increase of 2.56% over the same month a year ago.

For the first 8 months of the year the output jumped from 652.9 million kw.h. in 1935 to 689.4 million kw.h. this year. The figures do not include secondary or export power.

Gas Output Rises

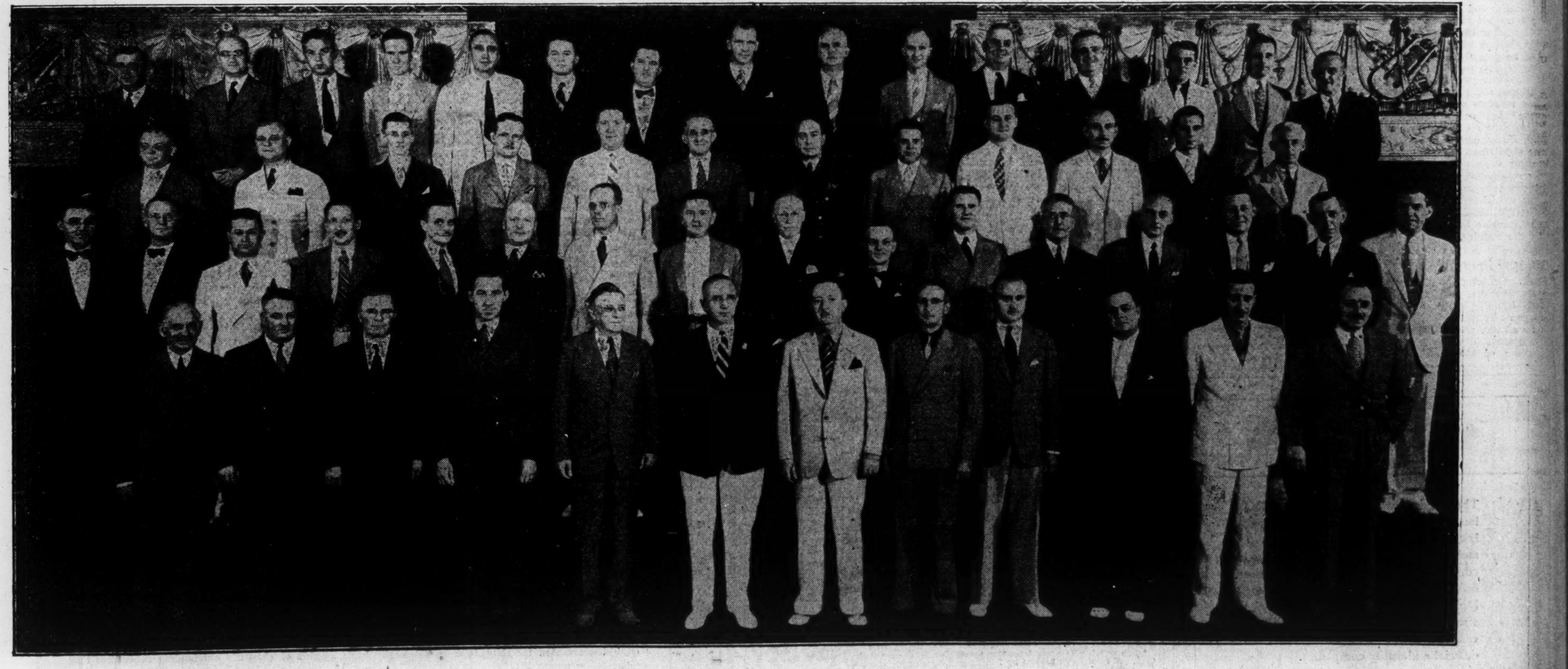
The company's gas output continues to hold its own with the preceding year. Figures show a 2.31% increase during August when production totalled 408.3 million cubic feet as compared with 399 million cubic feet during the same month a year ago.

Gas production for the year to date totals 3,428 million cubic feet, as contrasted with 3,420 million cubic feet in the first 8 months of 1935, an increase of less than one quarter of 1%.

Makes Big Shipment

SYDNEY, N.S.—One of the largest cargoes of steel products to be shipped from the Dominion Iron and Steel Company piers here during the present year left on the S.S. Deepwater for Newport, England. The cargo consisted of 8,500 tons of billets and rails.

ENGINEERING CONVENTION OF GEORGE S. MAY KEY MEN AT NEW YORK CITY, AUGUST 12 TO 15, 1936



INDUSTRY'S PROBLEMS
...their chief concern

The difficult problems facing industrial firms today were discussed from all angles by the 56 George S. May Key Men assembled in New York City from August 12 to 15 inclusive.

These men came together from all parts of the United States and Canada where they have been working with more than one hundred prominent manufacturers in the installation of May Management Controls. They are the May Key Men . . . managers and traveling engineers who supervise the work of more than one hundred resident engineers. Their job is to help manufacturers increase profits by improving management methods, reducing costs and making their merchandising and marketing more effective.

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Investment Trends

See Greater Activity In Industrial Stocks

Opinions Appear to Favor Continued Economic Recovery and Strength for Stock Markets — Question of Taking Profits Will Arise

Among stock brokers there is considerable feeling that greater activity will develop shortly in industrial shares, although reasons for this feeling are somewhat sparse. Meanwhile mining shares have continued to provide much of the excitement of the market and revenue for the financial community.

A prominent British banking firm explains summer activity in British industrial shares as due to investors being confident that the recovery in British domestic business will continue further.

Professor Irving Fisher, of Yale, has recently predicted an era of unprecedented prosperity in the United States. While confident of further recovery, some sceptics point out that Mr. Fisher participated in the new era theory of 1929 which suggested that prosperity would be more or less permanent. And perhaps it is, in comparison with the poorer living of the past.

Estimates of the increase in total income in Canada and the United States this year seem to run around 10%. Further recovery in construction and similar heavy trades could doubtless result in a greater increase.

One of the direct political influences on the stock market will be seen in the Maine election Sept. 14, which investment circles hope will augur strength for Landon and the Republicans in U. S. federal affairs. But in the meantime Wall Street odds remain 8 to 5 on Roosevelt.

Favorable View

WHILE uncertainty continues over the possible outcome of the recent indeterminate fluctuations of stocks, one prominent market analyst comments that economic and technical factors favor constructive developments, meaning, of course, a resumption of the rise of stocks.

Recent price movements on the Montreal and Toronto stock exchanges have been upward, just as much as in New York where market averages have been recovering from the sudden slump that occurred Aug. 21. Provided the Wall Street market can retain this year's gains, or even add to them, there is reason to expect stock prices to continue firm in Canada.

Pronounced resistance to any major recession has been one of the most marked features of price fluctuations this year. It is attributed largely to the huge volume of funds diverted into securities, to a large extent by government-directed credit expansion.

* * *

Taking Profits

A GOOD many investors bought depreciated bonds or stocks in 1933 and 1934 with the idea of protecting themselves against inflation. The idea was that these purchases would appreciate in value, and that the increase in value and income would offset a rising cost of living.

Now, the general level of corporation bonds is 35% above the 1933 close and industrial stocks are up about 50% since that time. Obviously the question of consolidating profits will arise sooner or later.

Based on the changes since 1935 in The Financial Post's average for corporation bonds and on the Dominion Bureau index for industrial shares, the man who turned $30,000 of government bonds into corporation stocks and bonds should now have a market value of about $43,000. By going back into high-grade bonds yielding 3%, income of $1,290 would be possible, which would be a rate of 4.6% on the original $30,000. Income would have to be maintained and capital increased.

This remains a period in which income from well-selected equity-type securities can be expected to rise. Consequently there appears to be good reason to continue holding common shares even where they show substantial profits. The time will come, however, when the investor who has followed the plan of "hedging against inflation" will have to decide that he has finished with the hedging.

* * *

Investor Protection

THE Corporation of Canadian Bondholders, originally sponsored by E. James Bennett of George A. Touche & Co., is to wind up its affairs, after a brief 4 years of existence. Cheques for 200 subscriptions of $10 each are being paid back to the contributors and directors are paying personally the $500 of expenses incurred in operation.

It is unfortunate that interest of Canadian investors in protective organizations appears to be so small. The small Canadian investor, perhaps unwittingly, leaves it largely to major institutional investors to guard his interests, and, of course, benefits from protective services such as those provided by The Financial Post.

The fact remains, however, that the voice of the small investor is too infrequently heard on his own behalf. One consequence is that private and public looters are able, too frequently, to hoodwink the people into the belief that the genus small investor does not exist.

* * *

Values and Income

THE quaint comment is made by one Canadian financial commentator that "to a company with tremendous security holdings, a market rise is much more important than net income." The experienced investor will probably recognize this as a dangerous half-truth.

The best real test of the value of any investment is the income which it pays or can be expected to pay in the future. Taking real property as an example, there is no better guide to value than the net income from the property. One way to avoid losses on investments in land is to look for a modest yield, say 5%, on the current "value." If, after erection of a building, the potential rental for the property over and above taxes and expenses is not sufficient to pay 5%, it is pretty safe to refrain from purchasing.

In the case of any security, if the yield is not relatively attractive under the current conditions of the money market, and if there is little or no prospect of an increase in the yield from additional dividends or interest, the security may well be over-valued. Equity securities, of course, normally sell at prices that indicate some expectation of improved income. Mankind is naturally optimistic.

Another feature of the book value method of appraising a security is that large holdings of equity securities in any corporation's portfolio may not be worth the actual price prevailing on the open market. The very fact that a corporation holds majority blocks of equity securities allows professional market operators to influence the market price without great interference.

Borrows $8 Millions

From Our Own Correspondent

MONTREAL.—Rhode Island Public Service Co., subsidiary of New England Power Association, which in turn is controlled by International Hydro-Electric System, has filed an application with the Securities and Exchange Commission for issuance of notes evidencing loans amounting to $8 millions which it expects to obtain from 12 banks.

STABILITY

The steady upward trend of Canadian business in spite of temporary setbacks is clearly shown by the marked improvement in earnings reported by individual corporations. It is such as to inspire confidence in the basic stability of the Dominion's business and industrial structure—a condition that invites investment in the securities of sound industrial and utility companies.

We recommend:

Power Corporation 4½% Bonds, 1959, Yield 4.45%.

Dryden Paper 6% Bonds, 1949, Yield 6.25%.

Hamilton By-Product Coke Ovens 6% Bonds, 1956, Yield 6.04%.

International Bronze Powders 6% Participating Preferred, Yield 5.17%.

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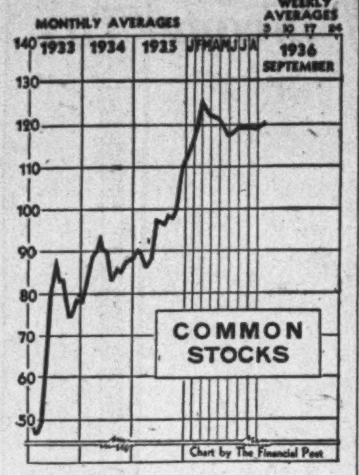

FIRM AND HIGHER

Rise of common stock prices carried the Dominion Bureau index to 120.9 for the week ended Sept. 3, and subsequently the higher level has been maintained. Comparative indices appear on this page.

Massey-Harris Co. Finds New Tenant

Truck Engineering Takes Space in Closed Woodstock Plant

Massey-Harris Co. has rented 6,000 square feet of its closed Woodstock plant to Truck Engineering Co. of Canada, Woodstock, Ont. The new location of Truck Engineering is 3 times the size of the premises they have been occupying in Woodstock and is made necessary by increasing business.

Improved industrial outlook has taken up all vacant space in Woodstock except the Massey-Harris plant. The section taken over by Truck Engineering Co. of Canada is only a small part of the large space owned by Massey-Harris Co. in Woodstock. The plant was closed when the manufacture of wagons was moved to Brantford 5 years ago. The plant has been for sale but the Truck Engineering episode makes it appear likely that further space will be for lease as opportunity arises.

Investment Notes

Distillers-Seagrams — In stock market circles, there is increasing confidence that dividend-time is getting close. However, this feeling may be due to strength in the shares, although some dividend seems to be warranted.

* * *

Kelvinator—Good showings of the past 2 years were reliable barometers of generous dividend action. For those who have followed the company's shares, the recent rise above $20 was simply proof of the value seen in the stock.

* * *

Brewing Corp.—Quarterly reports, and figures for each 12 months ending with the individual quarter appear to indicate that the company has little prospect of earning the half dividend of $1.50 a share now being paid, at least for some time. Consequently the preferred continues to sell under 15, giving a yield of well over 10%. It may be a problem to maintain the payments of $1.50 a share under present conditions.

* * *

C. P. R.—One Wall Street commentator describes the shares as a worth-while long-pull issue.

* * *

Borden Co. — Lester Le Feber, Milwaukee director, held 8,044 shares of stock in July.

* * *

Dome Mines—J. S. Bache, president, holds 33,300 shares directly, and through Richmill Bahamas Co., another 36,200. Alexander Fasken, secretary, increased his holdings, 700 in March, and 300 in July, 1936, bringing his total holdings to 1,076 shares.

* * *

Walker-G. & W. — W. J. Hume, president and general manager, last January held 22,929 common shares directly, and another 2,212 shares through Mercantile Securities Ltd., a total of 25,141. He also held 175 preferred shares and after acquiring $22,000 of 4¼% debentures in January, disposed of them in February. L. M. McCarthy, director, in addition to 1,000 common shares is reported to hold $2,000 of 4¼% debentures.

* * *

Canada Cement — The preferred stock came in for attention this week, with the market value rising several points. The greater strength of the issue was due in part to the savings effected under the refunding plan for the bonds, but primarily to the larger earnings indicated in the interim statement for the 8 months period ended August.

* * *

N. S. Light and Power—Has declared a quarterly dividend of $1.25 a share, payable on October 1 next. This payment is at the same rate as the previous dividend which was paid to shareholders July 1, when the annual rate was increased to $5 a share from $3 which had been paid previously.

* * *

Famous Players Canadian Corp. General reports at convention of managers from all parts of Canada stated that the show business in Canada in 1936 is better because employment is higher. At every point where closed plants have been reopened movies had done increased business. Strike centres showed decreased business. Theatres are to be graded A, B, C and D and net profits set as objectives for each class. Managers attaining the objective or exceeding it will get a bonus on net profits, it is expected.

* * *

United Grain—Payment of 75 cents a share on the common Sept. 1 compared with $1 a share paid from earnings in 1935. The small crop this year promises little good for elevator companies in 1936-37. There will be small handlings in many districts and sale of a large volume of government wheat reduces the amount of grain for storage.

* * *

International Metals—Rise of the class A common above 9 is somewhat puzzling in view of arrears of dividends of $26.25 a share on 45,206 preferred shares and the deficit of $606,530 last year. However, it is apparently based on improved results this year and on the possibility that some plan will eventually be reached of dealing with the preferred arrears.

* * *

Dryden Paper—The fiscal year ends this month and the financial statement is expected to show an improvement in earnings over those reported in the previous year. In that period company showed $93,365 available to cover bond interest and depreciation. Interest on the bonds totalled $86,400. It is understood that for the year just ending the company not only covered interest, but had a fairly substantial amount for depreciation and depletion. Current income is said to be on an even better basis.

* * *

Dominion Textile—Interest in the common stock has been apathetic for several months past. The Royal Commission enquiry into the textile industry and the continued competition from England and threat of Japanese goods entering the market, have contributed to breaking down confidence. At present Dominion Textile stock is selling around 68, at which level it yields about 7.35%. With restoration of stabilized conditons in the industry, the stock could conceivably sell at a much higher level.

* * *

Massey-Harris Co.—Though company's business in the United States and Canada was affected seriously by drought, company officials look forward hopefully to the new fiscal year beginning December 1. Farm income in 1936 is just as high as in 1935 because of higher price levels and that is regarded as a reasonable basis for a new year's business when weather conditions may be more propitious.

* * *

Recommendations—For Canadian investors, one American advisory service considers the following as desirable holdings:

For income — Bell Telephone, Montreal Power, Loblaw, National Breweries.

For long-term appreciation — C.P.R., Dominion Bridge, International Nickel, Noranda, Steel of Canada.

Significant Investors' Index Numbers

1926 = 100

	Iron and steel	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied products	Beverages	Total industrials	Total utilities	Total co's.
No. of Securities	15	6	5	5	11	18	9	89	23	112
1929-35:*										
High	388.9	113.4	273.4	423.5	113.5	197.8	205.4	317.6	166.0	232.6
Low	39.8	2.8	37.7	83.6	28.0	72.1	28.5	49.3	33.1	40.9
Monthly Figures, 1936:										
January	130.3	18.6	80.0	231.0	75.5	153.6	151.7	187.7	52.4	117.8
February	140.5	20.2	84.3	246.5	74.0	158.7	151.7	200.0	57.0	126.1
March	136.5	18.5	88.7	237.3	73.1	153.0	140.1	194.8	55.5	122.8
April	131.7	17.5	91.0	244.5	71.3	150.7	131.7	194.2	53.2	121.4
May	125.1	16.7	87.3	234.0	68.1	145.7	131.4	187.9	52.5	117.9
June	125.3	17.5	86.5	228.1	67.4	149.2	129.3	189.3	53.3	119.0
July	126.0	18.6	87.0	224.3	66.8	153.9	131.6	190.1	53.8	119.6
Weekly Figures, 1936:										
Aug. 6	127.5	18.9	87.5	219.3	68.8	157.0	128.9	189.3	53.4	118.5
Aug. 13	129.3	18.3	87.7	223.9	68.1	158.4	130.7	193.5	53.1	120.4
Aug. 20	128.4	18.3	88.9	222.4	68.5	157.4	133.2	193.0	52.7	119.9
Aug. 27	128.7	18.1	89.2	221.5	68.1	158.0	131.4	192.3	52.3	119.4
Sept. 3	133.3	18.1	90.7	220.4	69.0	159.6	136.9	194.6	53.1	120.9

*High and low of years from 1929 to 1935 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	20 Misc. Mines
Sept. 8	137.99	143.24	148.48
Sept. 7		—Holiday—	
Sept. 5	136.83	144.05	146.49
Sept. 4	135.95	144.00	146.57
Sept. 3	136.64	144.82	147.29
Sept. 2	136.19	146.01	145.16
Month ago ..	134.30	144.45	145.27
Year ago ...	111.27	104.43	89.62
High, 1936 ..	143.48	150.46	148.12
Low, 1936 ..	125.71	115.97	123.59

Montreal Averages

	10 Util.	20 Indus.	30 Comb'd
Sept. 8	72.0	78.4	76.2
Sept. 7		—Holiday—	
Sept. 5	71.2	78.1	75.8
Sept. 4	71.0	77.7	75.4
Sept. 3	71.3	77.2	75.2
Sept. 2	71.7	76.8	74.8
Month ago	71.3	74.8	73.6
Year ago	60.9	58.9	59.6
High, 1936	73.4	78.4	76.6
Low, 1936	67.2	69.5	68.9

N. S. Dairy Output

Dairy production in Nova Scotia during June totalled 861,496 pounds compared with 637,295 in the same period last year, an increase of approximately 35%.

CANADIAN
FUND

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Lake St. John Power

Rehabilitation Plan Now in Final Stages — Advance in Value of Bonds Leaves Little Room for Speculative Interest

From Our Own Correspondent

MONTREAL.—Control of Lake St. John Power & Paper was taken over by the bond and debenture holders from St. Lawrence Corp. in 1932 following default of interest payments.

Only the 6% first mortgage bonds and 6½% debentures were sold to the public. Originally all the preferred and a majority of the common stocks were held by the Leaside Engineering Co., but in 1930 the preferred passed to St. Lawrence Paper Mills and practically all the common to St. Lawrence Corp.

Revival of Interest

Interest in the company has been pronounced in the past year owing to the improvement in operations and earnings and possibility of a financial reorganization. Arrears of interest on the 6% first mortgage bonds amount to nearly $20 per $100. While the company has made two interim payments since default in 1932, liquidation of arrears and resumption of regular payments has been held up awaiting completion of the reorganization plan.

Lake St. John was incorporated in 1925 and the following year commenced construction of a 250-ton newsprint mill at Dolbeau, in the Lake St. John region of Quebec. The outlook for the company was particularly promising at that time, as the entire output had been sold under a 10-year contract to the Hearst newsprint buying organization.

Decline Was Unforseen

Financing had been predicated upon the prevailing price of newsprint. Naturally there was no thought of a $20 or $30 a ton drop in the price of newsprint, but such a development took place. As a result in the fall of 1932 the company found earnings so limited that there was no recourse other than to pass interest on the first mortgage bonds and debentures.

Shortly thereafter protective committees were formed and in December, 1932, a new board of directors, the majority representing bond and debenture holders, was elected.

Since that time there has been a steady recovery in the demand and price of newsprint, but it is only in the past 18 months that the improvement has been pronounced.

Now Cover Interest

Last year Lake St. John reported net earnings of $537,528—the largest since 1931. This was about $175,000 short of covering full interest on the first mortgage bonds and depreciation, as well as the usual charge for depreciation. However the improvement was such as to warrant payment of a half-yearly coupon on February 1, 1935, and another one on the same date this year. A further distribution was expected on August 1, but payment was postponed in view of the early expectation of completion of the reorganization plan. No interest has been paid on the 6½% debentures since default in 1932.

During the current year the volume of sales has further increased and earnings naturally have been helped by the increase in the selling price of newsprint. Unofficial reports are to the effect income is said to be at a rate sufficient to cover depreciation, interest on bonds and debentures, with a balance available on the capital stock.

Basis of Reorganization

The reorganization plan has been drawn up. It is said to have received approval of the larger bond and debenture holders, and is at present being studied by St. Lawrence Paper Mills and St. Lawrence Corp. Changes may be made in the final form, but it is believed that holders of the first mortgage bonds will receive for each $1,000 bond held, $1,200 of new first mortgage bonds carrying a coupon of 5½% compared with the present rate of 6½%; $30 in cash and 2 shares of common stock. The distribution to the debenture and capital stock holders is unknown.

Little "Cream" Left

The improvement in the company's position naturally has attracted attention of investors and the first mortgage bonds have been bid up to around 110 to 113. Allowing for the record of the company, this price would appear to offer little attraction to the investor. The bonds might conceivably sell as high as 120, but to use a well-known expression "the cream is off," and investment in the company's senior security depends now upon straight investment merit, which cannot be properly appraised until official details of the plan of reorganization have been made public.

Kimema Amusements Ltd. has commenced construction of a new theatre in Calgary to cost about $30,000.

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New Issue

$5,000,000

Dominion Tar & Chemical Company, Limited

$1,600,000 Serial Debentures, 3½%, Series "A"
$3,400,000 15-year Debentures, 4½%, Series "A"

To be dated November 15th, 1936

Serial Debentures to mature November 15th, 1937-1944
15-year Debentures to mature November 15th, 1951

Principal and half-yearly interest (May 15th and November 15th) payable in lawful money of Canada, at the holder's option, at the principal office of the Company's bankers, in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary, Edmonton and Vancouver. Coupon Debentures in the denomination of $1,000, registerable as to principal only. Fully registered Debentures in denominations of $1,000 and authorized multiples thereof. Redeemable in whole or in part, at the option of the Company, at any time prior to maturity, on sixty days' notice, at 101 for the 3½% Debentures; the 4½% Debentures to be redeemable at 103 if redeemed before November 15th, 1941; thereafter at 102 if redeemed before November 15th, 1946; and thereafter at 101 if redeemed prior to maturity, in each case with accrued interest to date of redemption. Commencing November 15th, 1945, there will be provided for the 4½% 15-year Debentures an annual Sinking Fund amounting to $250,000 per annum.

Trustee: Montreal Trust Company

Schedule of Maturities

Due November 15th	Coupon	Amount	Due November 15th	Coupon	Amount
1937	3½%	$200,000	1941	3½%	$200,000
1938	3½%	200,000	1942	3½%	200,000
1939	3½%	200,000	1943	3½%	200,000
1940	3½%	200,000	1944	3½%	200,000

$3,400,000 4½% 15-year Debentures, due November 15, 1951. Price 100 and accrued interest

We offer the 15-year Debentures, 4½% Series "A", subject to prior disposal and change in price, if, as and when issued and accepted by us, and subject to the approval of Messrs. Brown, Montgomery and McMichael, Montreal.

On orders accepted for Debentures on the above basis, holders of presently outstanding debentures may tender same in payment, the price to be paid for the latter debentures with all unmatured coupons attached to be $109.25 flat, (Canadian funds) which price is calculated to include payment for principal, premium on redemption, full interest to November 15th, 1936 (from which date the new Debentures will bear interest) and also includes an amount equal to the existing premium on sterling exchange. This price of $109.25 flat will be subject to change in accordance with fluctuations in sterling exchange.

Cash orders will be received during the period of exchange subject to confirmation and allotment after the expiration of the exchange period.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished on request.

Wood, Gundy & Company
Limited

Greenshields & Company
Incorporated

Bond Markets

Prices Continue Firm Despite Ottawa Loan

Perpetual Issue Finds Receptive Market — Alberta Municipals Receive Severe Jolt

With high-grade government bonds selling at record levels, Hon. C. A. Dunning, federal finance minister, picked an opportune time for $100 millions offering of Dominion bonds. It is expected that the issue will be oversubscribed.

Immediately following the announcement Dominion issues eased slightly, but recovered quickly.

Part of the issue consists of 3% perpetual bonds, which is a new feature. The bonds have no stated maturity date but are callable after Sept. 15, 1966. While perpetual debentures have been in common use in Great Britain this is the first time that the Canadian government has issued this type of bond in domestic financing. The perpetual feature is offset by the favorable yield.

Excellent reception is also expected for the Dominion Tar and Chemical Co. refunding issue of $4 millions. The issue consists of $1.6 millions of 3¼% bonds due serially 1937-44 and $3.5 millions due 1951. A large portion of the 4½% bonds has been taken up by holders of the present 6% bonds.

Moving in sympathy with the market for government bonds, prices of corporation issues have advanced to new highs, The Financial Post index rising to 103.4. Sharing in the advance have been newsprint securities which have recovered some of the ground lost following announcement of only a slight 1937 advance in price for newsprint.

Victoria, B.C., like its sister city, Vancouver, is proposing a reduction in interest on its debenture debt.

Alberta Municipals

DESPITE warnings by this column that there was a strong possibility that forced conversion might be implemented for some Alberta municipalities, the bill passed by the provincial legislature at its recent special session prohibiting municipalities from levying for more than 3% interest on their securities came as a rude shock to most investors.

The bill is to go into effect when proclaimed, and at the present moment the intention of the Government seems to be to use the bill as a lever in negotiating what it calls "voluntary refunding" for municipalities in financial difficulties. If it cannot obtain a voluntary reduction in interest on municipal bonds then it will proclaim the legislation.

It seems certain that such cities as Edmonton and Calgary will attempt to take advantage of the legislation immediately. In fact, Mayor J. A. Clarke of Edmonton has already written to other Alberta cities urging that action be taken to have the legislation proclaimed.

The bill, if proclaimed, will amount to nothing more than repudiation of the worst type. Under its terms no account is taken of whether a municipality is willing or able to pay its debts.

It appears that the struggle of many municipalities to maintain a sound credit rating in the face of great difficulties may have been for naught. On the whole, Alberta municipalities have had a good record and in Red Deer the province has an outstanding example of sound municipal finance. The action of the Alberta Government, however, will deal a severe blow to municipal credit and make it difficult for any municipality in the province to borrow for some years to come.

There was little market for Alberta municipal securities prior to the passage of the bill and what little there was, has since dried up.

* * *

Corporate Refunding

NOW that the summer holiday season is over there are indications that corporation refunding programmes will be speeded up. During recent weeks, Great Lakes Power, Canada Cement and Dominion Tar and Chemical Co. have refinanced bond issues at lower rates of interest. Many more can be expected in the near future. Certainly a good market awaits any issue that may be offered. Issues sold this year to date are currently selling at a premium over their offering prices.

Another important factor is the scarcity of high-grade bonds in the face of a huge volume of funds seeking investment. Bond houses report that their inventories are at a minimum and that recent issues have been taken up as soon as offered.

Listed below are a number of issues for which refunding is probable. In each case the bonds are currently selling above call prices.

	Call Price $	Bid Price $	Asked Price $
B. C. Power, 5's	104¼	105½	106½
Do., 5½'s	104¼	106½	107¼
Can. North. Pwr., 5's	102	104¾	105¾
Gen. Steel Wares, 6's	104	105½	107
H. Smith Paper, 5½'s	104	106½	107½
Montreal Isl. Pwr. 5½'s	104	105	107
Ottawa L. H. & P., 5's	104	108¼	109¼
Shawinigan, 4½'s	103	105	106
Simpson's Ltd., 6's	104	106½	108
South. Can. Pwr., 5's	102½	105½	107
Western Power, 5's	105	106	107

* * *

Market Trend

PRICES of high-grade government bonds continue to advance in the face of light trading since the floating supply of securities is small.

Among western provincial bonds, British Columbia and Manitoba issues have advanced to slightly higher levels. Prices of Saskatchewan and Alberta issues remain unchanged.

The trend of the high-grade market is indicated below:

The Financial Post Average Price and Yield For High Grade Government Bonds

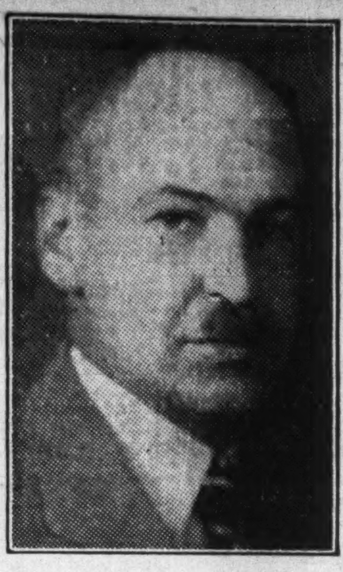
1936	Price $	Yield %	1935	Price $	Yield %
Sept. 8	117.75	2.981	Sept. 9	111.71	3.629
Sept. 5	117.79	2.978	Sept. 7	111.68	3.634
Sept. 4	117.79	2.978	Sept. 6	111.68	3.634
Sept. 3	117.71	2.986	Sept. 5	111.68	3.634
Sept. 2	117.71	2.986	Sept. 4	111.64	3.637
Sept. 1	117.68	2.987	Sept. 3	111.61	3.640
Year's	117.79	2.978	Year's	114.97	3.367
Range	111.50	3.597	Range	106.57	4.097

Bond Tenders

Sept. 12, Kemptville, Ont.—$21,500, 4½%, -ins., due 1937-56, dated Oct. 15, 1936; 7,000, 4½%, 20-ins. R. J. Patterson, clerk.

8 p.m., Sept. 15, Drummondville, P.Q.—6,000, 4%, dated Aug. 1, 1936, redeemable serially from Aug. 1, 1937, to Aug. 1, 51; $77,000, 4%, redeemable serially from Aug. 1, 1937, to Aug. 1, 1966. Joseph arier, sec.-treas.

Sept. 19, Mun. of County of Inverness—0,000, 4% 20-yr. serial, dated Sept. 15, 36. John Beaton, municipality clerk, Port Hood, N.S. (See announcement on page 5).



TORONTO MANAGER

W. J. DICKSON

The London and Western Trusts Company Limited announces the appointment of W. J. Dickson as manager of its Toronto branch. Mr. Dickson's financial experience covers banking and trust services in Canada, United States and abroad.

Ottawa Shows More Revenue

Rise of $28.5 Millions Major Factor in Improved Position

Largely due to greater increases in revenue than in expenditures, the Dominion Government budget position for the 5 months ended Aug. 31, 1936, shows an improvement of $18 millions over the 1935 period. Revenue was $3.8 millions in excess of expenditures, whereas in the 1935 period there had been an excess of expenditures of $14.2 millions.

Increase of slightly over $28.5 millions in revenue for the first 5 months of the Government's year is made up chiefly of $11.2 millions in excise taxes and $15.1 millions in income taxes.

The Government's monthly figures have been improved by inclusion of C.N.R. deficits among special expenditures, and lumping of relief outlays. Comparative figures follow:

Dominion Revenue and Expenditure
5 Months to August 31

	1936 $ 000's	1935 $ 000's	Change $ 000's
Revenue	201,617	173,060	+28,557
Expenditures:			
Ordinary	145,262	139,861	+5,401
Special	50,438	43,739	+6,699
Capital	2,127	3,692	—1,565
Total	197,827	187,292	+10,535
Deficit	*3,790	14,232	—18,022
Month of August			
Revenue	32,477	27,044	+5,433
Expend.	32,097	31,549	+548
Deficit	*380	4,505	+4,885

*Surplus.

Ottawa Offers $100 Millions Of New Bonds

Perpetual Securities Used By Dominion For First Time

Refunding of $73 millions of 1936 maturities and $27 millions of new money for general purposes is sought by the Dominion Government in its bond offering of $100 millions for which subscription books open at the Bank of Canada on Sept. 10.

Part of the issue consists of perpetual bonds. This is a new feature of Canadian government financing. This type of bond is common in other markets, especially in London, but it is the first time it has been utilized by the Dominion Government in the domestic market. The bonds have no stated maturity date, but are callable any time after Sept. 15, 1966, on 60 days notice.

The perpetual issue carries a coupon rate of 3% and is being offered at 96.50, to yield 3.11%.

In addition to the perpetual bonds the Government is offering 4½-year 1% notes due March 15, 1941, at 98.25 to yield 1.40%.

Maturing Issues Exchangeable

The 2 maturing issues to be refunded are: $16,989,000 of 2% bonds due Oct. 15, 1936; and $56,179,200 of 5% bonds due Nov. 15, 1936. This represents the portion of these maturities which were not converted at the time of the government's refunding loan early in June.

The official offering is being made through the Bank of Canada and subscriptions may be paid for either in cash or by surrendering maturing bonds. All subscriptions will be subject to allotment.

Where bonds of the two maturing issues are offered for conversion the final coupon is to be detached and retained by the holder of the bond so that holders of the 2% bonds will get an extra month's interest and of the 5% bonds an extra 2 months interest. Bonds offered in exchange will be accepted at par up to the amount required for payment of allotments.

To Set Up Sinking Fund

In announcing the loan, Hon. C. A. Dunning, Minister of Finance, stated that "it is the intention of the government, as soon as the state of national finances will permit, to formulate plans for the setting up of a general sinking fund in order to provide for the gradual amortization of the national debt on a scientific basis."

In bond circles it is felt that the attractive yield more than compensates for the perpetual feature of the bonds. Few Dominion bonds now yield above 3%. For instance, Dominion 3% bonds due 1950-55 are quoted at 102.85 to yield 3.75%.

Eastern Light and Power Seeks Lower Depreciation

MONTREAL.—Eastern Light and Power Co. has made application to the Nova Scotia Board of Public Utilities for approval of a reduction in the amount credited to its depreciation reserve. Date of hearing has not yet been set.

Resulting from a new schedule of rates recently adopted by the company, a reduction of $16,000 yearly to consumers will come into effect shortly.

Bond Redemptions

Bond Issues:	Rate	Year	Date	Price
Dom. Canners	6%	1940	Oct. 1	110
Mt. Royal T.&T.	5%	1970	Oct. 15	105
Can. Cement	5½%	1947	Nov. 1	104
Gt. Lakes Pwr.	6%	Serial	Nov. 1	*
Cumberland Ry.	5%	1940	Sept. 18	‡
Hyd. Elec. Pr. Ont.	3½-5%	1952	Apr. 1 '37	100
Ottawa L. & Pr.	*5%	1957	Oct. 1	104
McC. Wilson Lumber	6%	1939	Oct. 1	102
Wood, A. & J.	†6%	1944	Oct. 2	103

For sinking fund: *$70,000; †$21,500.
‡Tenders called for $30,758.
*Callable on 4½% income basis.

Stock Issues:	Rate	Stock	Date	Price
Ottawa L. & Pr.	6½%	Pref.	Oct. 1	105
Niag. W. Weav.	$3	Pref.	Oct. 1	*60

*Plus 75c. per share representing accumulated dividends to the date of redemption.

Religious Issues

Notre D. Hospital, Montreal, 5½%, Oct. 1, 102.
Jesuit Fathers of Upper Can., 5%, Nov. 1, 100.
Hôpital Notre-Dame, 1941, 5½%, Oct. 1, 102.
Diocèse de Pembroke, 1930 à 1959, 5½%, Oct. 1, 102.
Soeurs St-Joseph de Toronto, 5½%, Oct. 1, 101.
Fabrique St-Jacques, Montreal, 1933 à 1942, 6%, Oct. 1, 101.
Diocèse de Toronto, 6%, Oct. 1, 102.
Loretto Ladies Colleges Schools, 5%, Oct. 1, 101.
Loretto Ladies Colleges Schools, 5%, Oct. 1, 101.
Institut Jeanne d'Arc, Ottawa, 5½%, Oct. 1, 101.
Fabrique St-Ambroise, Montréal, 5½%, Oct. 1, 101.
Soeurs St-Joseph de Toronto pour le Manitoba, 5½%, Nov. 1, 100.
Pères Jésuits du Haut Canada, 5%, Nov. 1, 100.
Collège de Lévis, 5%, Déc. 1, 100.
Hôpital de l'Enfant Jésus, Qué., 5½%, Feb. 1, 101.

Investment Trusts

	Bid	Asked
Can. Amer. Trust	4.20	4.50
Can. Invest. Fund	4.30	4.50
Grouped Income	6.34	6.90
Can. Equity	12.75	12.87
All Can. Trustee	12.40	13.00
Trans-Canada	12.30	13.10
Can. Int. Trust Modified	5.75	....
Do., Unmodified	4.75	5.50

Listed Bonds

Week Ended Sept. 7, 1936

	Int. rate	Due	High	Low	Range 1936 High	Range 1936 Low
Mtl. L. H. & P. Debs.	3	'39	50½	50½	51½	50
McNish	6	'48	4.00	...	4.00	3.00

Classified Advertisements

Classified ads cost 4c. per word and figure for each insertion. Minimum ad, $1.75. Three insertions for the price of two. Add five words when box number is required. Classified ads payable in advance.

Executive - Accountant

YOUNG MAN, 29, NOW EMPLOYED, IS interested in making change to position with some firm offering greater future. Eight years office and selling experience and two years as executive. Good character, personality, first class references. Box No. 363, The Financial Post, 481 University Avenue, Toronto, Ont.

Municipal Finances

Windsor, Ont., has failed to obtain an order speeding up trial of its suit against the Imperial Bank of Canada for return of $296,769 on deposit to the credit of the town of Sandwich. In presenting a motion for an order expediting trial of the suit, the city explained that a plan for refunding the debts of the municipalities of East Windsor, Walkerville, Windsor and Sandwich, now amalgamated as the city of Windsor, is to be considered by the Ontario Municipal Board Sept. 22 and asked that the suit be tried before the refunding plan is considered by the Municipal Board. O. E. Lennox, assistant master of the Supreme Court of Ontario, in refusing the motion held that insufficient time remained before Sept. 14 to complete pleadings and have examinations for discovery.

Peter White, K.C., acting for the bank, said the case involved several constitutional questions and that before final judgment was obtained the parties might want to hear what the Privy Council had to say about the legislation amalgamating the border municipalities.

* * *

Edmonton, Alta., reports total surplus from city utilities for the first 7 months of 1936 at $517,979, compared with $492,176 for the same period of 1935. With the exception of the street railway, every department was ahead of last year. Surpluses for the 7-month period of the various departments are as follows: electric light, $147,912; power house, $179,593; telephones, $109,044; waterworks, $70,149; and street railway, $11,281.

* * *

Brantford, Ont., reports that relief expenditures for the first half of 1936 totalled $305,816. This is a reduction of $82,930 from the same period of 1935. The number of persons receiving relief has declined by 1,178, relief recipients totalling 4,415 at June 30, 1936, as against 5,593 at June 30, 1935.

The city is carrying no bank loans on either current or capital account. Tax collections in the first half of the year showed considerable improvement, receipts for the period totalling $904,992, compared with $819,819 in the corresponding period of 1935.

* * *

London, Ont., direct relief expenditures for the first 7 months of the year amounted to $395,719. Relief accounts paid, however, have totalled $436,946 because of outstanding vouchers from last year presented since Jan. 1. The city's share of direct relief for 1936 was estimated in the budget at $150,000. A deficit is anticipated but the amount will not be determined until near the end of the year.

* * *

Winnipeg, Man., estimates that $786,724 will be produced this year from the business tax, compared with $796,000 in 1935. The estimated revenue in this year's budget from this source was $750,000.

* * *

Niagara Falls, Ont., estimates that its relief account will show a deficit of $37,000 by the end of the year. This includes the $20,000 reduction in the grant of the provincial government made after the city's budget had been approved, so that expenditures will exceed estimates by only $17,000.

* * *

Halifax, N.S., increased its net debenture debt in the year ended April 30, 1936, by $388,350. Bank loans also showed a slight increase. Details of the city's position are given below:

Population: 1931, 59,275; 1921, 58,372. Area, 4,300 acres.

Income and Assessment
Year Ended April 30, 1936

Assessed value for taxation	$58,263,755
Exemptions not included	39,237,600

Total tax arrears, $1,453,499; 1936 levy, $2,120,895; uncollected, $553,555.

Assets and Liabilities

Value of assets	$22,328,380
Total debenture debt	15,270,759
Total sinking fund	4,205,017
Bank loans	695,551

* * *

Stratford, Ont., reports continued improvement in tax collections. Receipts to August 31 totalled $512,110, compared with $503,318 in the corresponding period of 1935. Of the 1936 total, $403,224 consisted of current collections and $108,882 of arrears. Current collections in the first 8 months of 1935 were $383,202.

Offers will be received until Sept. 19th by the undersigned for the purchase of $30,000.00, 20 year, 4% serial debentures of the Municipality of the County of Inverness, dated Sept. 15th, denominations of $500.00, $1,500.00 redeemable annually, issued under authority of Chapter 100, Acts of the Province of Nova Scotia, 1936.

JOHN BEATON,
Municipal Clerk, Port Hood, N.S.

New Issue

Dominion of Canada
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CALLABLE ON OR AFTER SEPTEMBER 15, 1966

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Dominion of Canada
3% Perpetual Bonds
callable on or after
September 15, 1966

From the standpoint of security of principal, attractive yield and ready marketability, there is no type of security available in this country that can compare with Dominion of Canada bonds.

We recommend these new bonds for investment. The yield—approximately 3.11%—is an attractive one.

Subscribers are invited to enter their orders at our Toronto Office at 15 King Street West, or Telephone WAverley 3681.

Out of town investors are invited to telephone or telegraph at our expense.

DOMINION SECURITIES
CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

$100,000,000

DOMINION OF CANADA LOAN

The Bank of Canada is authorized by the Minister of Finance to receive subscriptions for this Loan, to be issued as follows:—

1 per cent. Notes, Due March 15, 1941

Issue Price: 98.25% and accrued interest, yielding 1.40% to maturity.

Notes will be dated September 15, 1936. Principal and interest will be payable in lawful money of Canada. Interest will be payable, without charge, semi-annually on March 15 and September 15, at any branch in Canada of any chartered bank.

AND

3 per cent. Perpetual Bonds

Callable on or after September 15, 1966

Issue Price: 96.50% and accrued interest, yielding approximately 3.11%.

Bonds will be dated September 15, 1936. Interest, and principal if called, will be payable in lawful money of Canada. Interest will be payable, without charge, semi-annually on March 15 and September 15, at any branch in Canada of any chartered bank.

Proceeds of the issue will be used for refunding maturing Dominion of Canada obligations totalling $73,168,200 and for general purposes of the Government of Canada.

Payment is to be made in full against delivery of interim certificates on or about September 15, 1936.

2% BONDS DUE OCTOBER 15, 1936 (With final coupon detached), and
5% BONDS DUE NOVEMBER 15, 1936 (With final coupon detached)

will be accepted at par up to the amount required for payment of allotments of 1 per cent. Notes and/or 3 per cent. Bonds. Resultant cash adjustments, where necessary, will be made at the time of delivery.

Denominations:		
	1% Notes	$1,000
	3% Bonds, $100, $500 and	$1,000

Subscriptions may be made to the Head Office of the Bank of Canada, Ottawa, through any branch in Canada of any chartered bank or through any recognized dealer, from whom copies of the official prospectus containing complete details of the issue may be obtained. The Minister of Finance reserves the right to allot subscriptions in full or in part.

The subscription lists will open on September 10, 1936, and will close as to either Notes or Bonds or both, with or without notice, at the discretion of the Minister of Finance.

OTTAWA, September 9, 1936.

The Financial Post

Member Audit Bureau of Circulations

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MONTREAL—Dominion Square Bldg., Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor.
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TORONTO, SEPTEMBER 12, 1936

The Financial Post's Platform for Canada

1. *Balanced budgets, achieved through economies and not by new taxation.*
2. *A "pay-as-you-go" policy in public spending to peg public debts.*
3. *Abolish politics in the C. N. R. to end deficits.*

3. A Non-Political C. N. R.

CANADA could balance its budget without finding the answer to the dilemma of the Canadian National Railways deficits. But to do so would impose a serious financial strain upon the taxpayers of Canada.

We could wait till Doomsday for "recovery" and "traffic," unaided by economies, to wipe out such red figures as these:

C. N. R. Loss in 1932	$101 millions
C. N. R. Loss in 1933	98 "
C. N. R. Loss in 1934	90 "
C. N. R. Loss in 1935	115 "

Such figures cannot be reduced without a more courageous effort to take railway administration out of politics than has yet been made.

Canadians can choose between paying colossal and unnecessary railway deficits or taking the C.N.R. out of politics. There is no other choice.

It is almost unthinkable that Canada can finally ensure its financial stability without getting rid of the terrifying large annual drain of the deficits in the operation of the Canadian National Railways.

All reasonable persons will agree with C. H. Carlisle in his statement that "the taxpayers of this country should not continue to be penalized for the gross mismanagement of our railway transportation system."

A large issue in our railway problem is that of railway monopoly under government regulation or railway competition between two systems, one struggling to maintain its financial stability, the other bonussed out of the pockets of the people so that it may be a golden treasury to buy votes in the mass.

If we face facts, it is difficult to find arguments to support the contention that competition is the life of rail transportation any more than of postal or telephone service. In every country in the world, where there is not at present complete railway monopoly under single control, the tendency is toward consolidation of transportation units. The trend is unmistakable in the United States. Britain now has four major railways and they serve different sections of the country. Regional unification is being worked out across the line.

In Canada we have got down to two systems. Long-sighted British financial observers, who look over our picture and compare it with that of other countries, tell us that is one too many. Sir Edward Beatty, head of our oldest and most efficient system, says so. The majority opinion among leaders in business and finance in Canada seems favorable to unified operation of our railways if not to consolidation of all transportation agencies into a single system.

But the opposition to unified operation is also strong. Labor is opposed, fearing displacement of workers. Most politicians are opposed, since the present system of a politically managed government railway is an aid to currying sectional votes. Western farmers are opposed since they like the idea of having two railways competing for their freight dollars.

So hopelessly divided are Canadians on the question of railway unification that it seems futile to discuss it as a possibility in the near future unless it is forced on the nation by a financial crisis more acute, and disturbing, even than the one we are already passing through.

But there is one policy regarding the railways that ought to command the support of all classes in Canada, whether they want railway competition or railway unification. And that is to take the Canadian National Railways out of politics and give it a chance to demonstrate what it can do if run as a strictly business institution. That is a position which has never been achieved since the government of Canada got into the railway business.

It was not achieved under Thornton. It was not achieved during the interregnum that followed. It was achieved in part under the Duff plan direction of Judge Fullerton and his fellow trustees, but their weakness was that of inaction.

Worse yet, there is no promise of getting the Canadian National Railways out of politics under the new railway legislation of the present government.

The government has indicated that its purpose is to leave the new board of directors to run the railway without interference. But its intention was similar when Sir Henry Thornton and his board were appointed. Yet the Duff commission reported that, in Thornton's time, political interference was rampant, that sectional and community pressures proved irresistible, that the red thread of extravagance ran through all the operations of the government railway.

There is no indication that the cabinet intends to take the advice of Stephen Leacock and make the sole test of the new board "can they succeed; can they show results"?

For all its weaknesses, the Duff trusteeship plan had one outstanding merit; it reduced "community pressures" in the administration of the road. As the Royal Commission made abundantly clear, local and sectional pressure groups forced the unwise expenditure and waste of many millions of dollars in Thornton's time.

This good feature of the Duff plan has been abandoned and the Canadian National is back in politics—or will be as soon as an election is in the offing. The new set-up makes that inevitable.

Thus we are still far removed from any solution of the railway problem—one of the weightiest and most critical in Canada. And we will never come close to a solution, we can never stop the robbing of our pockets occasioned by ceaseless deficits, until all classes in Canada, acting through their government at Ottawa, decide that the Canadian National Railways, as a business institution, ought to be run in a businesslike way and not to serve the interests of governments and local politicians.

Why Wheat Prices Are Up

SO LONG as Canada had a wheat surplus of 200 to 300 million bushels hanging over world markets there was no opportunity for short crops to exercise their natural function in stimulating higher prices, thus offering some compensation for lower yields.

A cycle of big crops ended with the bumper yield in 1928 when Canada produced well over 500 million bushels of wheat. Since then the average has been under 300. Normally one would have expected gradually increasing prices from 1929. But due more than anything else to a steadily accumulating carryover, a carryover which continued to mount notwithstanding shrinking crops, prices showed little improvement from the depression low. Competitors gladly sold their wheat at world prices but Canada stubbornly refused. Such an act not only sacrificed current sales but also stimulated nationalistic and normally importing European countries to grow more of their own grain.

Late last fall James R. Murray was appointed to the Canadian Wheat Board to correct the situation. Taking over somewhere in the neighborhood of 270 million bushels of wheat in 7 months he had reduced this to a little over 100 millions and at no sacrifice prices. The lifting of this surplus permitted the short North American crop this year to exercise market influence again and prices began moving up sharply from early June.

Now comes the usual plaint from that hindsight type of observer who apparently believes that because a person gains health following a successful operation then the surgeon's knife was unnecessary. After deploring the disappearance of "Canada's wheat surplus sold at bargain prices," the Regina Post says in a comment that is typical of many now heard:

> "As things turn out now the persistent harping of The Post* on the necessity of selling wheat at any price seems singularly ill-advised. The world, it would appear, will require all the wheat we have and more. A few months hence the country may be deploring the mischievous advice of inexpert alarmists which led to the rapid disposal of something as good as money in the bank, at an inordinate discount."

---

*The reference is to The Financial Post.

One cannot have one's cake and eat it. The surplus wheat that was sold to lift the pressure off world markets unfortunately could hardly have been held for the high prices its sale helped to create.

Where Do You Look?

WHERE do businessmen turn when faced with a specific problem?

Recently the women who operate special libraries for the big corporations and institutions on this continent met together and determined to find out the answer to this question. Primarily they were interested in the place the library held in present day business needs. At the same time they took the opportunity of finding out how other groups that supply information to businessmen were being used and how adequate their service was.

Results of the survey were given for the first time at the Special Libraries Association Conference at Montreal recently. They revealed that two sources are of almost equal importance and help and are those to which businessmen habitually turn when faced with a specific problem. They are trade papers and the leading trade associations to which the companies belong. Next in importance they listed the commercial information services to which the company subscribes, the government, and lastly the public library.

The librarians were shocked to find that none of the corporations answered the query by saying that they turn to their own company library for the answer. Yet 35 out of 47 companies questioned claimed to have a library.

Another good question asked in the survey was regarding the chief informational needs of each corporation. The replies showed these three subjects leading all the rest: business conditions, markets and competition. Furthermore 30 of the firms replied in the affirmative to the question, "Have recent economic conditions developed a greater demand for facts?"

That businessmen turn instinctively to their trade paper or trade association rather than to their own files for specific information is a fact not generally appreciated. The library association finding is a splendid and well-deserved tribute to the job done by business newspapers on this continent. It should stimulate the business newspaper to play an even greater rôle in the future in meeting its responsibilities.

Those Industrial Spies

A RADICAL labor paper in Toronto has been "exposing" the use of labor spies among the foreign workers in Canadian industrial plants. It cites a number of instances in which large employing corporations have hired private detectives to mix with the workers and find out what they were thinking, to attend local Communist meetings to see what doctrines were being preached and generally to report on underground influences at work in the plants.

If corporations are using detectives to find out what is going on in their plants it is hard to see what is very despicable in such an action. It is in fact one of the few methods by which industry can uncover the red agitator.

Communist technique is clearly defined. It is a policy of boring in. Agitators are planted in factories in the guise of workers. These men do not engage merely in espionage; their primary job is sabotage.

So long as Communism uses such methods, it will be necessary for large corporations to utilize "spies" to ferret out the enemies who crawl in to destroy the morale and self-respect of their workers. Detectives here are no more out of place than detectives on the route of a Royal procession. In each case, they are put on the job to watch for criminals and not to annoy the law-abiding citizen. Industrial detectives are not put in plants to spy on workers but to spy on agitators disguised as workers.

Editorials in Brief

If Mr. Aberhart runs out of scrip he might borrow soap wrappers to tide him over.

• • •

The European war situation, says the Whaley-Eaton Service, is like erysipelas—get the swelling down in one place and it promptly appears in another.

• • •

The problems of society are great enough now without trying to solve them by mathematics. The British professor who offers a mathematical problem whose solution would lead the world out of chaos, is a trespasser in a field already crowded with economists, political scientists, sociologists, psychologists, theologists and metaphysicians.

• • •

Last week The Financial Post pointed out that about 14 years ago Gregory Zinoviev, Martin Nordegg and the late Senator Andrew Haydon came to the offices of The Financial Post to enlist its support for a corporation designed to invest worthless marks in German industries. Head of the enterprise was Franklin D. Roosevelt.

This leads the Daily Clarion, a radical newspaper in Toronto, to say that Zinoviev was at that time in Moscow, that he never left the territory of the U. S. S. R. after 1917. Such cocksureness on the part of the Clarion is suspicious. How does it know all the facts about the comings and goings of leading Communists? Has it some inside source in Moscow that it checks with on matters like this? Who asked it to publish this denial? The Clarion may think The Post is wrong but it does not know the facts.

Post-Scripts

THE widespread interest aroused by the visit to Canada of Sir Percy Vincent, Lord Mayor of London, drew editorial comment from the Toronto Mail and Empire, which, under the heading, "A Canadian Born Lord Mayor of London," outlined the career of Sir Charles Hanson. The editorial says:

"... It may be worth noting that this province of Ontario once provided an occupant of the historic Mansion House in London. He was Charles E. Hanson, who was Lord Mayor in 1887. He was for several years minister of the Bridge Street Methodist Church at Belleville . . . Worn out by his ministerial labors he asked for and obtained a year's leave of absence and set out for a visit to England, the home of his forebears. On his way he stayed off at Montreal, where his brother, William, was just then founding his financial business. So successful was it that Charles decided to join his brother and the firm of Hanson Brothers was founded, with offices at Montreal and London. In course of time Charles Hanson became known as one of the leaders of English finance."

A worthy tribute to a worthy man, but . . . Charles Hanson was born in Cornwall Eng. He and another brother Edwin, not William, jointly founded the investment firm of Hanson Bros. which for many years maintained only the one office in Montreal. He severed his connection with the firm in 1888 when he became a partner in the London, Eng., financial house of Coates, Son & Co. In 1917-18 he was Lord Mayor of London and in 1918 he was created a baronet. Sir Charles died in 1922 and his son, who succeeded to the title, is now senior partner of his late father's firm.

Sayings of the Week

"I have lived long enough to learn never to be sure of anything."—*Col. Jacob Ruppert.*

• • •

"Europe is ready to fight at the drop of a hat, but they can't borrow a hat to drop."—*Col. E. W. Spring.*

• • •

"Never under any circumstances will you and I blame ourselves for the things which go wrong."—*R. J. Deachman.*

• • •

"Monopolistic greed has robbed millions of a decent living or even an opportunity to make a decent living."—*Wm. E. Borah.*

• • •

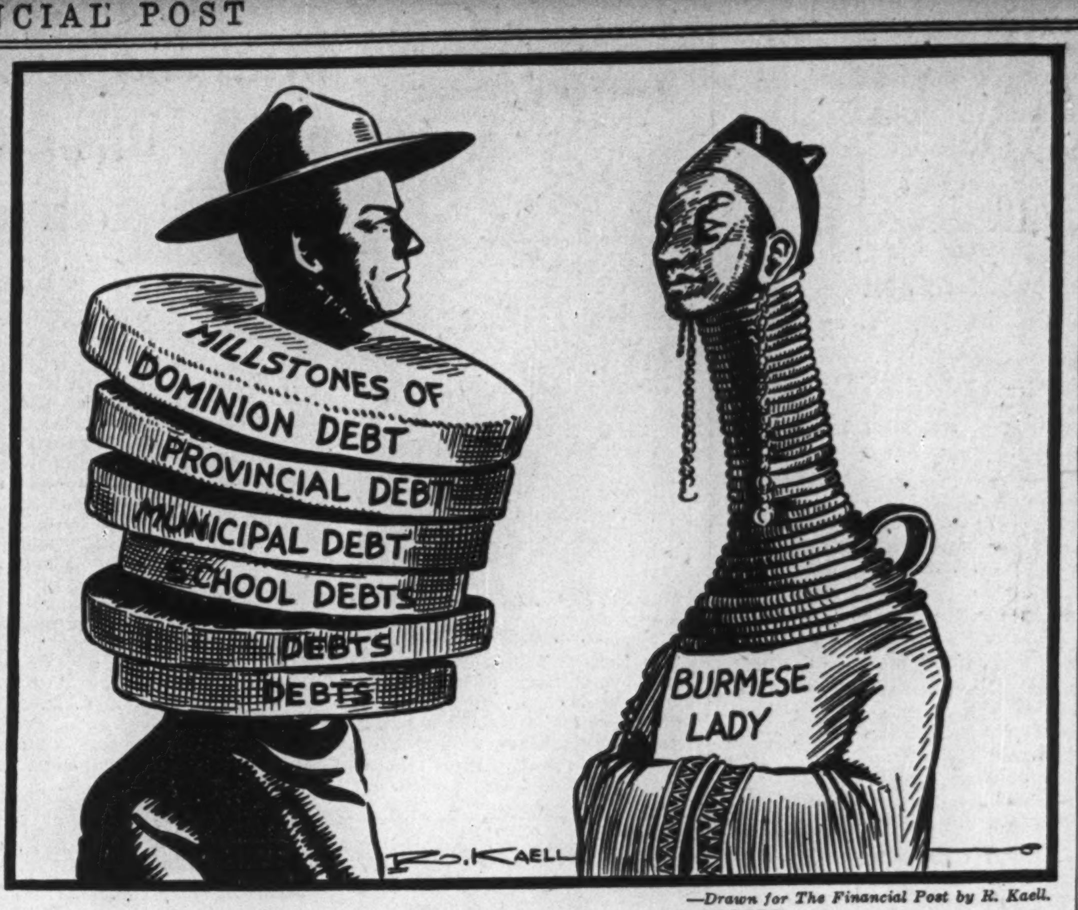
"In spite of the growth of economic nationalism, the levels of prosperity in individual territories still tend to rise."—*Walter Runciman, president, British Board of Trade.*

• • •

"Since when has youth demanded security? Youth has always cried for opportunity. It is something new for it to demand relief jobs at trade union wages."—*Dorothy Thompson.*

• • •

"Only the politicians cling to the notion that you can over-milk and still have a fat cow. Businessmen recognize that every added price burden means fewer sales."—*Bruce Barton.*



—*Drawn for The Financial Post by R. Kaell.*

THE CURIOUS CUSTOMS OF STRANGE PEOPLE

Farewell to Newfoundland

By SIR JOHN HOPE SIMPSON

Briefed from the address of the retiring Commissioner of Natural Resources of Newfoundland to the Rotary Club of St. John's.

Another lap of my life is now completed. . . . I leave my work to my successor with complete confidence in his ability. . . . He will probably come out anticipating experiences of ice and snow, of bitter blizzards and fog. He is going to suffer aggreeable disappointment. I know of no climate more congenial than that of Newfoundland. . . . The beauty of this island will be to him a surprise and a revelation.

We feel that we are leaving a country whose people are definitely a friendly people, kind and courteous even when they disagree intensely with what you are doing.

Another valuable quality of the Newfoundlander is his willingness to follow a lead. Sometimes one is apt to think that he is too willing to do this. But where there is so much to be done, it is a valuable quality, if only you can find the leaders. The weakness lies in the commonly accepted idea that leading must come from the government.

In this island one is much impressed by the need for and the scarcity of leaders. With the exception of those comparatively few settlements on the rocks, where the population is entirely dependent on fish which may or may not be found, there are few places of this Island where the community could not live on local resources and live in a decent standard of life, by its own exertions. We are suffering from inertia, which will only be overcome by leadership.

There has been in the past, and is today, far too much reliance on the government to do things for the people. This is not the ordinary function of government. The duty of the government is so to arrange that people shall be facilitated in helping themselves.

The saddest feature of life in Newfoundland today is the dole, and the most disquieting feature the alacrity with which, in many places, the dole is sought and accepted . . . We need a nation-wide crusade against the dole as a feature of national life and as a permanent element in the administration. There are relatively few parts of this Island where able-bodied relief should be necessary. The country is rich in the resources necessary to support life.

The economic structure of Newfoundland will only be sound when its base is broader than it is today. . . . The fishery, however successful, cannot possibly provide an adequate livelihood for the very large number of people at present attempting to live on it. . . . The more of actual foodstuffs that we can produce in Newfoundland, the easier it will prove to feed our people. In certain parts of the Island, notably in the West, there are wide areas of fertile land, which will support a much increased population.

The forest areas of Newfoundland, in large part wastefully treated in the past, have not yet been adequately and scientifically exploited. . . . Available areas will be increasingly exploited as years go on.

The island is full of minerals, the only question being their commercial value.

I have little doubt as to the future of game and of fur. For them Newfoundland is ideal.

We part from this lovely island and its hospitable, brave and suffering people with great regret. . . . God guard thee, Newfoundland.

Miss Whitton's Articles

Time to Prepare
Saskatoon Star-Phoenix

Writing in The Financial Post, Charlotte Whitton, director of the Canadian Welfare Council, presents a despondent picture of conditions as she believes they will be in the coming winter.

Miss Whitton warns against forgetting about this situation because a National Employment Commission has been appointed. She sees danger in a false sense of security arising.

It is apparent that preparations must be made for a winter of unemployment approximately as great as in recent years. The N.E.C. is progressing in its examination of the situation and no doubt will have plans ready for the fall months by which numbers will be employed in regular productive operations. But that will be a small percentage of the total. For the rest of the single men there appear to be only two choices; Camps of idleness as in the past or camps in which the men do a reasonable amount of useful work for which they are paid.

However, Miss Whitton's warning should hardly be necessary. The presence of the unemployed themselves is warning enough. And the Employment Commission itself is alive and in close touch. Perhaps what Miss Whitton considers to be a "false sense of security" is merely confidence that the N.E.C. is able to handle the situation and a willingness to leave it to them without outside argument.

A "Crazy Quilt" Policy
London Free Press

Miss Charlotte Whitton, executive director of the Canadian Welfare Council, and one of the best posted women in Canada on social problems, has been writing a series of articles in The Financial Post on the situation in Canada. She makes a strong plea for a co-ordinated policy and federal leadership in handling this question. The present policy she calls a crazy quilt. It is just a hit and miss plan.

There is not much doubt that Miss Whitton is right and that it is time a national policy should be worked out. We may as well make up our minds that the problem is more or less a permanent one and that a national programme should be developed. The municipalities are finding the burden more than they can carry; it is bankrupting many of them.

Miss Whitton names three glaring faults of the present system. They are lack of a long range view, lack of administrative responsibility and lack of independent control. Miss Whitton on account of her experience and knowledge is doing a real job in calling the attention of the public to the need of a reform in the whole system if the country is not to be bankrupted. It is time there was some plan and design to our relief. We cannot continue on a hit and miss policy which is breaking the backs of the taxpayers and is not getting us anywhere.

Miss Whitton's Warning on Relief
Edmonton Journal

With an increase of 37% in a year in its relief population, Alberta should be keenly interested in any intelligent discussion of the problem of unemployment. While it is true that last June all Canada showed a reduction of 1.8% in relief totals as compared with June, 1935, Miss Charlotte Whitton, director of the Canadian Welfare Council and one whose work in the field of social service gives her the right to speak with authority, predicts conditions this winter will be the worst yet experienced.

In the first of a series of articles in The Financial Post, of Toronto, Miss Whitton warns Canadians against a premature feeling that all will be well because a National Employment Commission has been appointed and is now at work.

Miss Whitton challenges attention to the vicious habit of drift which has characterized Canadian policy toward relief and dependency since the war; warns bluntly that "so close are we to the shoals that skilful, responsible seamanship must replace drift," and points to what she feels is Canada's greatest immediate danger, namely, "a tendency to slip into a feeling of resigned security because a National Employment Commission has been appointed — because things are coming back."

The problem is one that cannot be left to governments alone. Informed public opinion in each community should not rest until a sound and aggressive national policy replaces the present inclination to wait for better times to return.

As Others See Us . . . . .

A Useful Book
Fredericton Mail

For some weeks The Financial Post, Toronto, Canada's leading commercial newspaper, has been publishing a series of articles on the money question by Sir Norman Angell. That paper is now issuing an interesting little booklet covering these articles. The booklet discusses in a plain way the money question including information on the gold standard, social credit, etc., and is both useful and interesting. Sir Norman Angell lectured here some months ago.

The Social Credit Scheme
Victoria Colonist

Sir Norman Angell, author of "The Money Mystery," has been dealing with banking and economics in The Financial Post, of Toronto, in a series of articles, one of which is entitled "The Social Credit Scheme." Exponents of Social Credit often say that only "ink, paper and a printing press" are necessary to put their scheme into effect. Sir Norman obviously does not think there is much virtue in the policy of 'consumers' credits' to supply the deficiency of purchasing power." The device is too simple, and in combating it he says that the plainest and most relevant arguments lie sometimes on the surface.

Angell on Money
Victoria Times

Sir Norman Angell, in "The Money Mystery: An Explanation for Beginners," published by The Financial Post, Toronto, starts off with the blunt statement: "We cannot do our duty as citizens in modern society unless we know something of the nature of money." He then answers the question, "How did money happen?"

"Can Man Manage Money?" is another problem Sir Norman tackles; he sounds a little doubtful about it.

But it is a fascinating textbook. It does clear up a great many of those puzzling considerations of credit and gold value and price levels and monetary policy good and bad. It is very readable, by the way. One likes the story of Samuel Johnson, who was told on a visit to the Hebrides that he could buy twenty eggs for a penny and said, "Whence, I assume, not that eggs are plentiful on your wretched island, but that pence are scarce."

Editor's Note: The Angell booklet is a reprint of articles from The Financial Post and is available at 50 cents per copy.

Campaign in the Dark
St. Catharines Standard

Not one person in ten thousand has any familiarity with the succession duties and the law thereof. In recent weeks, political capital has been attempted by Premier Hepburn on the point of his department now collecting money of which the province has been defrauded in the past. In one notable instance of an $800,000 collection, he declared "a clear case of fraud."

The Financial Post, this week, deals with the issue. It is a paper, independent in politics, but equipped by staff and served by experience, which makes it competent to present something other than the political side of the subject. Its comment is a reasonable, judicial answer to the hurrahs of the cheer boys at the political picnics of the Premier, and for the purpose of public education in a matter in which no doubt many are at sea.

Surely before the people of Ontario can form judgment in this issue, there should be more definite information. We are not so sure that a speech by the Premier will clarify the atmosphere. That "clear case of fraud," he has mentioned should come before the courts and be judicially determined.

Read Them Out of the Party
Niagara Falls Review

Naturally there has been a great deal of comment over the cancellation of the monster picnic which was to have marked the fortieth birthday of Premier Hepburn.

Under the caption "Collection Racketeering," The Financial Post comments:

> "When Premier Hepburn nipped his birthday party in the bud he put a much-needed crimp in the political collection racket. In cancelling the big jamboree he lashed out at prominent workers (not prominent Liberals) who were soliciting contributions from liquor and other interests in the name of the Liberal party.
>
> "No more useful job could be done by Mr. Hepburn than to take his political courage in both hands and expose this racket to the full."

The Review already has pointed out that various businessmen are being "shaken down" by avowed friends of the Government and all sorts of publications are being prepared to which some people contribute, feeling, in that way, they are drawing themselves to the attention of the powers-that-be, and very often they are mistaken in such an assumption. Probably in many cases, such as those cited by the Premier, such individuals have no right to solicit by claiming to represent either the Government or the Liberal party. Premier Hepburn would be doing a great service to public life if he would name the persons, who presumably, collect money for party chests and, as The Financial Post suggests "neglect" to pass it through to its proper destination.

The East Begins to Learn
Victoria Times

With Aberhartism in Alberta tending to color the outlook of the East toward the whole West, it is a matter of satisfaction to British Columbians that the Eastern press is now commending Hon. John Hart, Minister of Finance, for his firm stand on the policy of financial integrity for this province.

An article in The Financial Post tells how it has not been easy going for Mr. Hart. First, Mayor Gerry McGeer of Vancouver "started whooping things up" for arbitrary bond interest reduction and other revolutionary changes. This occurred just when Mr. Hart had launched negotiations for refunding British Columbia's borrowings at lower rates. The result was the market for refunding bonds "vanished with the McGeer ballyhoo." Then along came Premier Aberhart and the default on Alberta bonds. The world money markets at once associated British Columbia with Alberta and British Columbia bonds and credit slumped.

In the face of this it came as a surprise to the East when Mr. Hart met the $3,500,000 British Columbia bond maturity last May with cash in full. Now, he can say that "we are putting our financial house in order by showing we intend to pay our debts when due we have built up a feeling of confidence among investors." His unqualified adherence to the policy of establishing confidence in British Columbia securities has, in the eyes of the East, made him Western Canada's foremost champion of orthodox finance.

"He wishes," says a Financial Post article "that people who think the West means left would get the notion out of their heads. So long as he runs the finance department British Columbia is not going to try any new economic stunts."

British Columbians are learning they have much to thank him for. His firm stand for financial integrity will enable the Government here to finance at lower rates, while others will pay high for accommodation if it is forthcoming at all. It is well that the East is beginning to know about him and that with him in office British Columbia's credit will be kept sound at all costs.

Other People's Views . . . . .

Australia's Example
By HON. B. B. STEVENS
Premier of New South Wales, in an interview.

Few of the countries needing new capital today can offer sound security and profit. Few of them can show budgets balanced, after providing substantial sinking funds. Few of them can show such internal adjustments to new conditions that industry has been increasingly able to lift the weight of unemployed off the labor market. Few of them can point to the future as a time of inevitable rapid growth of population and industry such as must lead to appreciation of capital values. Australia is one of the very few countries that has all of these attractions.

The Cycle of Drought
To-Day

Disquieting because it comes from so eminent a source is the warning of the Smithsonian Institute that there may be several years of drought ahead of us. Temperature and rainfall conditions anywhere in the world have a tendency to repeat every 23 years, which is just twice the length of the eleven-and-a-half-year sunspot cycle. The more extreme conditions occur in alternate 23-year cycles, that is, every 46 years. Study of the levels of the Great Lakes, for which there are reliable records going back a century, shows that we are not yet at the low point of a 46-year rainfall cycle. The peak of least rainfall in the Great Lakes watershed was apparently not due until 1938-194 But then there won't be another really bad drought until about 198 if that's any comfort.

The Guests Are Gone
New York Times

To every intelligent reader of the newspapers it must be evident that the Olympic Games are over. The army officer who had charge of the construction of Olympic Village at Berlin has killed himself after being dismissed from the service as a non-Aryan. The Berlin papers in their retrospects of the games publish lists of "German" athletes who won prizes for Czechoslovakia and for Holland. Herr Streicher's paper specializing in stories of Jews who kill little Christian children for Passover, need no longer practise a modicum of self-restraint, but may now go full steam ahead. There is talk about the Nuremberg annual meeting of the Nazi party in November, with the hint of new decrees. Immorality trials of Catholic monastic clergy are resumed. The foreign visitors have all gone home with a convincing picture of Germany prosperous, united and contented. The Olympic Games are over.

Too Many Settlements
Observer's Weekly, St. John's, Newfoundland

The census returns show that of 1,423 communities in Newfoundland, 526 have fewer than 50 people and another 271 are populated by less than 100 people. In other words, more than half the communities in the Island have a population under 100 persons.

It is small wonder that organization of administration, education, health, and economic improvement is a problem of the first magnitude. The obvious solution is some system of centralization.

Whole communities, in which the conditions are such that the people have small opportunity of achieving independence, must be abandoned. The people must be moved to places where they can combine agriculture with fishing or lumbering or where some other industrial activity may be more easily engaged in. Centralization should be the subject of prompt planning in order that the experimental movement of the people from small uneconomic to larger economic locations may be undertaken early next summer.

Stop Me If You've Heard This One . .

Stories abound of the absentmindedness of Lord William Cecil, Bishop of Exeter. One which served as well as any other is of a ticket collector who asked for the bishop's ticket when he was travelling somewhere in Devon. Lord William searched for it in vain, and the collector, who of course recognized him, urged that there was no need at all to produce it. The bishop insisted, the collector protested; and the bishop then explained, with irrefutable logic, that if he could not find his ticket he could not tell where he was going.

Week in Business

ndustrial Union Men Busy in Canadian Field

abor Day Sees Two Strike Problems Ironed Out — Lumber Business Booms

Labor Day in Canada came and went under favorable auspices this ek. Apart from customary speeches and statements of labor leaders in fferent parts of the country there were 1,700 workers at Courtaulds nt, Cornwall, who were back at work again after 25 days of deadlock rough strike. Also the threatened general strike at Winnipeg failed to terialize.

Of perhaps wider significance was the announced intention from at t 2 strategic points in Canada, of membership drives by the much-blicized Committee for Industrial Organization which under the leaderp of John L. Lewis broke away finally and officially from the American deration of Labor on Sept. 4. The C. I. O. membership in the United tes is said to be over one million workers from mine, clothing and other dustrial groups.

The Canadian angle centres at Montreal and Hamilton. In the latter y, the C. I. O. is reported to be making a drive for membership among l plant workers, which, under a Steel Workers' Organizing Commit is later to be extended across Canada; in Montreal an attempt was de last week to organize some 9,000 employees in the hitherto unorgand local dressmaking industry into membership in the International dies Garment Workers' Union.

* * *

bless Placed at 600,000

Meanwhile a special survey by Royal Bank of Canada estimates Can's unemployed as at July 1 to be between 600,000 and 750,000, with the mer figure the more likely estimate. The bank estimates that about 000 workers were re-employed in Canada between Jan. 1 and July 1 this year on the basis of Bureau of Statistics records. About 400,000 are ught to have been re-employed since the month of greatest industrial pression, namely, April, 1933.

The bank expresses the view in its September letter that Canada is latively much better off (employment-wise) than the United States the present time; that at no time has unemployment been as severe in r industrial occupations and that there is evidence to indicate that Canada has travelled more than half the road toward recovery in employnt whereas the United States has travelled only one quarter the distance ng that road.

* * *

mber Exports Higher

Vancouver is greatly pleased over export lumber sales. The B. C. timber presentative in Great Britain recently announced sales of lumber in that rket from B. C. will show an increase for the year of 100 million feet r last year, when total shipments were approximately 452 million feet.

Midsummer reports show exports holding at higher levels than were sidered possible at the beginning of the year. From present indications pments during the last 6 months of 1936 are expected to equal those of e first 6 months. This is very unusual as sales ordinarily decline apprebly during the autumn. The current monthly letter of Canadian Bank Commerce reports production at B. C. for the first 7 months of the year be 13% above 1935 output. Eastern Canada output has not been uniformly od but production in some areas is up as much as 30%.

And from Saint John, N.B., comes the opinion expressed by several ding lumbermen that a total cut of close to 200 million superficial feet cluding both sawlogs and pulpwood may reasonably be expected during e coming season in that province.

* * *

est for U. S. Election

Nearest landmark in the United States political situation is Sept. 14 en Maine holds its gubernatorial election. This election is accepted the most authoritative index of the election outcome, it having been und over a 72-year period that when Republicans take 60% or more this vote, election of a Republican president may be assumed as probable.

On the other hand, when the Republican percentage has dropped to or below, the odds favor election of a Democratic president—this rule ving failed only once in the past 72 years, namely, in 1908 when a 52% publican vote in Maine was followed by a 54% Republican vote throughthe country as a whole. A Republican percentage between 55 and 60 ves the outcome indeterminate as between the 2 parties, it is said.

vorable

Carloadings continue to soar high above corresponding figures for last ar, the gain for the week ended August 29 being 17%. In addition to the jor factor of heavy early grain shipments, movement of miscellaneous ight was higher by almost 10% than at this time last year.

Business Indicators as Compiled by The Financial Post

▲Denotes new figures this week.

	WEEKLY DATA — Latest —		— Cumulative Total — Jan. 1 to date	
nsportation—	1936	1935	1936	1935
Car loadings (Aug. 29)	▲55,[illegible]	47,380	1,558,096	1,505,891
C.N.R. gross earn. (Aug. 31)	$ ▲5,655,[illegible]	$ 4,949,725	$ 116,691,348	$ 109,228,852
C.P.R. gross earn. (Aug. 31)	$ ▲4,611,[illegible]	3,868,000	$ 85,628,000	$ 78,590,000
siness Conditions—				
Weekly index D.B.S. (Aug. 29)	▲113.[illegible]	99.2	....	....
MONTHLY DATA				
siness Conditions—	1936	1935	1936	1935
Financial Post index (July)	110[illegible]	102.8	....	....
nsportation—				
C.P.R. net revenue (July)	$ 979,[illegible]	$ 1,526,181	$ 7,770,099	$ 7,588,200
C.N.R. net revenue (July)	$ 87,[illegible]	$ 1,106,120	$ 2,562,244	$ 3,273,658
n and Steel (July)—				
Pig iron production (tons)	34,988	50,513	375,323	310,290
Steel ingots and castings prod. (tons)	68,[illegible]	86,101	647,493	474,264
omobiles (Number)—				
Passenger Car:				
Domestic sales* (July)	6,592	6,265	68,279	63,301
Factory output (July)	8,192	9,471	94,556	89,861
Trucks and Buses:				
Domestic sales* (July)	1,646	1,119	14,802	12,229
Factory output (July)	2,283	3,598	21,867	24,533
Exports (July)	4,01[illegible]	5,105	34,090	42,320
struction—				
Building permits (July)	$ 4,602,8[illegible]	$ 4,396,402	$ 22,103,317	$ 29,036,913
Contracts awarded (Aug.)	$ 15,536,1[illegible]	17,868,500	$ 111,113,100	$ 112,012,200
wsprint (tons)—				
Production (July)	274,627	234,266	1,763,890	1,519,149
Exports, tons (July)	234,049	219,461	1,594,342	1,383,009
gar (lb.)				
Melting & sales§ (raw)	96,510,000	99,797,793	498,130,110	482,070,853
Manufactured§	93,841,05[illegible]	95,073,668	480,920,602	479,441,404
ur (bbls.)—				
Production (July)	▲1,300,[illegible]	991,559	7,828,026	6,134,108
Wheat flour exports (July)	444,[illegible]	395,232	2,736,077	2,638,177
de—				
Retail trade (index no. of sales) (July)	▲7[illegible]	69.3	....	....
Imports (July)	$ 53,820,90[illegible]	48,414,397	$ 347,625,647	$ 308,786,790
Exports (July)	$ 84,968,88[illegible]	64,832,838	$ 509,514,235	$ 416,606,219
Wheat exports (bush.) (July)	25,912,50[illegible]	9,158,035	120,500,094	54,163,156
ployment, D.B.S. Index (Aug. 1)—				
All industries	105.6	101.1	....	....
Manufacturing	104.9	99.8	....	....
ctric Power Output (July)—				
Total monthly (000's omitted)	2,020,85[illegible]	1,791,543	14,460,934	13,171,637
her Industrial Indices—				
umbering:				
Plank & board exports M. bd. ft. (July)	153,[illegible]	101,926	808,482	689,091
Boot & shoe prod., pr. (June)	1,721,[illegible]	1,756,304	11,042,084	10,664,240
Crude petrol. imp. gal. (July)	121,335,5[illegible]	[illegible],639,600	598,785,080	594,279,167
Cotton imports, lb. (July)	5,818,21[illegible]	9,912,771	75,436,770	60,964,650
Raw rubber imp., lb. (July)	6,094,621	2,954,800	29,706,049	32,894,667
Coal imports, tons (July)	1,416,45[illegible]	1,430,483	6,445,735	6,574,158
nance—				
Bank debits (July)†	$ 2,898,656	2,545,102	$ 20,140,510	$ 17,761,238
Bond sales (July)	$ 68,385,55[illegible]	63,195,141	$ 804,760,649	$ 335,019,582
Life insurance sales (July)	$ 32,573,00[illegible]	32,155,000	$ 220,333,000	$ 213,710,000
tomobile Financing (July)—				
Used cars	$ 2,656,[illegible]	$ 2,109,499	$ 16,206,076	$ 11,582,085
New cars	$ 3,098,[illegible]	$ 2,531,943	$ 20,455,589	$ 15,664,329

*D.B.S. All-Canada figure comprising over 90% of the Canadian total.
†000's omitted.
§For 4 weeks to August 8.

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Foreign Trade

Weekly foreign trade news summarized by Commerce Reports, Washington, follows:

United Kingdom.—The normal seasonal slackening of industry has been held to a minimum this year, with many industries remaining active as a result of demand on ordinary commerce account and for the carrying out of the defense programme.

Germany.—Industrial production and building activities reached new highs during July, seasonal oscillation having been practically eliminated through government expenditures, but signs of the desired private boom are still absent.

France.—Industry is still occupied with readjustments necessitated by new laws raising wages and reducing working hours.

Italy.—Business shows little change, except in the tourist trade, which has increased sharply since the beginning of July.

Japan.—The business situation is dull and featureless, with the outlook clouded by uncertainty over government economic policies; exports in the first 10 days of August were slightly more active than last year and imports considerably slower.

British India.—Trading during July was active for the season and the bazaar trade was satisfactory except in Bombay; transportation and general trading have been retarded in northeast India by serious floods.

Philippines.—Seasonal declines in exports of sugar and copra during July were partially offset by heavier shipments of abaca and leaf tobacco; the position of the United States in the import trade in cotton textiles and flour has improved.

New U. S. Taxes Bring Workers' Pay Boosts

An influx of wage-rate increases and bonuses during the past 2 or 3 months is reported in United States by Business Week. Higher profits, plus passage of the new tax bill with its punitive rates on undistributed profits are largely responsible.

Notable is Chrysler Corporation which besides giving a big handout to shareholders announced its third increase in wage rates since August, 1933, bringing wage rates back to above the 1929 level. In addition, a $2.3 million bonus was distributed in February and another of $2 millions August 10.

Other firms named for bonus-giving include: Eastman Kodak, Homestake Mining, Allis-Chalmers, International Harvester, Jewel Tea, Johnston and Johnston, and Ludlum Steel. Car companies granted higher wages this spring.

Another tendency has been the increased popularity of vacations with pay. Beside steel companies, these have also been announced by Allis-Chalmers, General Foods, Best Foods, Libby-Owens-Ford Black, National Battery, Stewart-Warner, Sherwin Williams, American Tobacco and Brown & Williamson Tobacco.

Commodity Prices

	Latest week	Previous week	Same week last yr.
Cattle	$6.00	$6.00	$7.10
Hogs	9.75	9.60	10.00
Copper, lb.	.09¾	.09¾	.08½
Cotton, lb.	.1191	.1170	.1070
Rubber, lb.	.1631	.1631	.1143
Sugar, raw, lb.	.0365	.0370	.0345
Silk, lb.	1.63	1.67	1.85
Wheat (Man.) bus.	.98¼	.96⅛	.85⅛
Coffee, lb.	.08¼	.08¼	.06⅝
Hides	.11½	.11½	.11
Weekly Indices			
N. Y. Annalist	126.4	127.3	126.2
Fishers'	83.7	83.8	85.1
N. Y. Journal of Comm.	81.2	82.8	79.8
Crumps (Brit.)	71.0	70.6	65.5
U. S. Labor	80.1	80.3	80.1
Canada (D.B.S.)	75.6	76.2	71.4
Monthly Indices	Latest month	Prev. month	Same last year
Canada (D.B.S.)			
Retail (July)	80.5	80.2	78.8
W'sale (July)	74.4	72.3	71.3
U. S. Labor	81.5	81.1	80.8
Gt. Brit. (July)	82.0	81.1	77.1

Note: The base of indices is that 1926 equals 100. The British index is Board of Trade converted to 1929 = 100 base.

Base of price quotations is as follows: Cattle—Steers, good, over 1,050 lb., top price. Toronto: Copper-electrolytic, New York: Silk—Japanese, 13-15, New York: Sugar—96 degrees centrifugal c/f New York: Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis: Hides—No. 1 packer light native cows, New York; Hogs — select bacons, Toronto.

Background of Business

Wide Variations Seen In Retail Sales Volume

Music, Radio and Hardware Stores Show Substantial Gains Over 1935 — Door Export Boom Embarrasses U. K.

That July's hot weather had a marked effect on different types of retail buying is shown in official figures for retail sales in Canada compiled by the Dominion Bureau of Statistics. Total sales in the month were lower than the preceding month (after seasonal adjustment) but were 6.1% above corresponding figures for July, 1935.

Different kinds of business showed wide fluctuations with gains over last year as high as 29.5%. This major increase was credited to music and radio store sales while next in order of increase was hardware stores with a jump of 17.5%. Furniture candy and women's clothing stores all reported good increases. Men's clothing and boot and shoe stores reported sales lower than at this time last year.

Comparative figures for each group based on returns furnished by 37 large department firms and 169 chains comprising more than 3300 stores are shown below. Percentage figures are also shown comparing sales with July, 1935, and with July, 1930, the base year on which the index is compiled.

Retail Sales in Canada
(1930 = 100)

	July 1936	% chge. from July, 1935 %	% chge. from July, 1930 %
Boots & shoes	69.4	— 0.9	—28.4
Candy	49.8	—13.1	—42.6
Men's clothing	53.5	— 7.2	—38.1
Women's clothing	61.3	+ 8.8	—36.7
Departmental	57.6	+ 4.0	—30.7
Drugs	74.9	+ 5.0	—24.3
Dyers & cleaners	82.8	+ 6.6	—11.6
Furniture	67.0	+13.2	— 3.4
Groceries & meats	74.8	+ 7.1	—22.6
Hardware	97.4	+17.5	+ 1.8
Music & radio	34.4	+29.5	—39.3
Restaurants	54.6	+ 6.8	—48.2
Variety	88.8	+ 7.2	— 7.4
General index	66.3	+ 6.1	—26.6

* * *

Door Boom

The boom in Canada's door exports to U. K. is causing not a little concern among British door manufacturers, says J. E. Ray in Canada's Weekly. Figures are quoted to show that whereas in 1934, British imports of doors from Canada numbered 600,000 this had increased during 1935 to over 900,000, and that during the first 6 months of 1936 no less than one million doors were imported, which is 11% more than during the entire year 1935.

Recently when the British door manufacturers suggested a tariff on Canadian doors, Canada averted the probability of a tax imposition by permitting a certain class of British made doors to enter the Dominion on competitive terms with the domestic products.

British trade papers foresee a serious drop in prices if heavy imports continue, which would be disastrous both to British and Canadian manufacturers.

* * *

Installment Selling Grows

Indicative of the growing tendency to purchase merchandise on the installment payment plan, as general business improves, is the report of one large financing firm in Canada. This company for the first 6 months of 1936 handled over 36% more busness than in the similar period of 1935.

While the largest percentage of business of this company is automobile financing, all types of installment paper handled shared in the increase. This includes financing of such lines as major electrical appliances.

* * *

Clothing Pact

Satisfactory operating conditions in the entire men's and boy's clothing industry in Quebec is assured as a result of conferences held recently among interested parties. As a result, renewal of the collective labor agreement which expires January 1, 1937, under the Arcand law, is assured for a further period of one year.

Recently the Amalgamated Clothing Workers' Union signed a new contract with the Associated Clothing Manufacturers of Quebec dating from Aug. 15 to July 1, 1938, in order to bring expiry date into line with the provincial agreement. Only point at issue was the fixing of wage scales left to an impartial arbitrator who is now holding public meetings.

Other parties to the Arcand agreement include the Montreal Clothing Contractors Association, the Quebec Association of Garment Manufacturers and the Confederation Des Travailleurs Catholiques du Canada.

* * *

Coal Revival

Coal production in Canada in the first 6 months of 1936 rose to 6.8 million tons, a gain of 7.3% over last year. This is the largest production for the 6 months period since 1930.

"Final figures for 1936 should be well above the previous year and may be above the average for the last 10 years," says Dominion Fuel Board.

Bulk of the production was in Nova Scotia with 2.9 million net tons and Alberta with 2.5 million. Both of these figures are close to 1930 output.

Exports were also the largest since 1931 and 12.5% higher than in the first 6 months of 1935. Imports of soft coal from the United States were slightly lower. Anthracite imports from the United Kingdom were up 20%.

* * *

Plastics Again

Plastics and modernization combined again the other day to give the food industry a new meat chopper. To celebrate the first anniversary of its Plaskon-housed weighing machine, the Toledo Scale Co. brought out a new meat chopper with a gleaming white single unit surface moulded by General Electric's 680-ton press at Meriden, Conn.

A new Plaskon-housed coffee mill manufactured by the same company (Enterprise Manufacturing Co.) will be placed on the market in January and also sold through the marketing organization of Toledo Scale Co., according to Business Week.

* * *

Raisin Trade

It would appear that the preference conceded by Canada in favor of Australia on raisins and currants is working out to the advantage of the Canadian distributing trade, says Canadian Trade Abroad.

Australia now enjoys the major portion of the Canadian market and Californian raisins and Grecian currants are both diminishing factors in the trade.

During the past few years Australia has supplied 98% of the annual requirements of currants and this year expects to supply 80% of Canadian requirements of raisins.

* * *

U. S. Trade Pact

July exports of Canadian commodities to the U. S. which are affected by the trade agreement effective on Jan. 1 this year, were of the value of $17 millions, compared with $14 millions a year ago, an increase of $3 millions or 22%. The largest item last month was newsprint paper at $6 millions. The export of all commodities to the United States in July was $29 millions, compared with $23 millions.

During the first 7 months of 1936 the export of these trade agreement commodities amounted to $116 millions as against $92 millions in the same period last year. The total export in the 7 months was $196 millions compared with $185 millions.

A FALLING BUILDING MAY WRECK OTHERS

Similarly the FAILURE of one concern frequently drags several others into bankruptcy. It is impossible to forecast such events. But you can safeguard yourself against them with Credit Insurance.

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Plastics Under Tariff Scrutiny

Enquiry by Board Is Authorized by Minister of Finance

Plastics came into their own in Canada last week. From Ottawa came the announcement that the Tariff Board would hold an enquiry into the tariff classification of plastics of all kinds. Secondly, Canadian Industries Ltd. have created a new plastic division of their far-flung organization to replace the old pyralin division.

The tariff enquiry comes as a result of a letter from Hon. Charles A. Dunning which he addressed to the chairman of the Tariff Board some months ago. In his letter Mr. Dunning referred to an unusual item in Canada's existing tariff schedule which he described as "the application of science to industries."

"This item," said Mr. Dunning, "becomes daily a thing of more and more moment and in no field that I am aware of, are manufacturing conditions changing more rapidly than in that which has to do with the development and processing of synthetic plastics.

"It would seem to me advisable and most practicable that the whole field of synthetic plastics be embraced within your enquiry, with a view primarily to the inclusion in our products of an adequate and reasonably up-to-date group of items relating to these commodities.

"For that reason, therefore, would you be good enough to consider this letter your authority to widen references number 74 and 77 now before your board to include not only phenolics (whether molding powders or cast forms) urea plastics, casein plastics, cellulose acetate plastics, and celluloid, with reference necessarily also to these and related synthetic materials when the same are used as ingredients in lacquers, varnishes, paints, etc."

To Build School

From Our Own Correspondent

SYDNEY, N.S. — Ratepayers of Glace Bay have approved borrowing of $75,000 for school improvements. A new school will be built, and additions made to 2 other school buildings.

Attention to Investment Problems by Mail

Letters from clients asking for information on investment subjects or desiring to buy or sell securities receive prompt and careful attention. Transactions by mail with many of our out-of-town clients have been carried on for years with satisfaction.

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The issue represents a 40 per cent mortgage upon plant, property, franchises, etc.
From 1931 to 1935 earnings increased 25.9%, and for year ended Dec. 31, 1935, after depreciation, interest charges were earned 2.96 times. The first six months of current year show substantial increase.

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Ever since Firestone developed the balloon tire in 1923—this famous tread has stood the test of time—has remained fundamentally unchanged but is now made wider, deeper and tougher to keep ahead of the demands of the modern motor car.

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Country Becomes Accessible

Modern Transportation, Low Taxes, Seclusion and Fear of Inflation Boost Interest in Country Homes

By GORDON L. SMITH

Recent months have seen country estates purchased and developed around nearly every fair sized city in Canada. In the vicinity of such centres as Vancouver, Toronto and Montreal literally scores of such places have been bought in the last few months. And real estate authorities report interest in desirable property is increasing steadily.

What are the reasons behind this growing trend?

Many Reasons

Activity in the stock market, and particularly that portion which confines itself to mining, is partly responsible. Fortunes of varying size have been made here and inevitably a portion of such fortunes finds its way into high class real estate. But this is only one of the reasons and a relatively small one. There are at least a dozen more.

In most men is found an inherent love of the open and the soil. This is no passing phase, bred out after a few generations in the city. It probably traces back to original holdings in the garden of Eden and it will probably last so long as human habitation on this globe continues. When income permits, that desire for more space is gratified.

Permanent Urge

A quarter of a century ago the urge was just as great as it is today. But it was much more difficult to satisfy. Business in the city prevented most men from leaving during their active careers and by the time they wished to retire social connections again held them back. Living in the country 25 years ago, for most men of substance involved severing all ties. It was closely akin to taking up a hermit's mode of life.

Easy Accessibility Now

But all that is entirely unnecessary today. So effectively have airplane, motor car and good roads bridged the gap between country and city that it is now feasible for the active business executive to work in one place and live in the other. The 10 to 20 miles which separates his office from his country estate is traversed in actually less time than it took 25 years ago, to go from downtown to the residential sections of any of the larger cities.

It is this easy accessibility of the country today that is responsible more than anything else for this quickly growing interest in rural estates. The average man is a restless creature and craves a change. Eight hours daily behind a cluttered desk whets his appetite for trees, fields and water. And now by the grace of quick transportation he is beginning to find that the country has been brought to his door.

Big Town House Goes

Incidentally the move has been accompanied by a change in town. The old-fashioned city estate is fast disappearing. All over Canada the massive urban residence with its acre or so of grounds is for sale. Such city estates, like Ardwold in Toronto, apparently are doomed. Designed 25 and 50 years ago as a semi-rural retreat from the noise and bustle of the city, they have seen the neighborhood built up thickly around them. They have lost their seclusion and with the new quick transportation their real reasons for existence. Vacancy is quickly followed by the surveyor and subdivision.

But while the new accessibility of the country is the main reason for the sudden increase in interest in country holdings, there are other causes as well.

Easier Taxation

Growing taxation is one of them. The annual levy on half an acre of ground in the average city would be impossible for even the heads of most big industries but 50 or 100 acres half an hour's drive from downtown usually involves only a moderate outlay for taxes. Farther away from city conveniences the charge is proportionately less.

Previous to the recent tightening and unifying of income tax regulations throughout the Dominion there was an additional incentive toward the development of country estates, particularly those which involved more or less active farming operations. Large income from lucrative commercial undertakings could be partially offset by investments not so lucrative in agriculture. In such a way hobby farming could be put to some useful purposes, or at least some of the losses could be written off.

Loopholes Plugged

Then again residence involving just over 6 months a year, in some municipality which did not have any income tax naturally involved a big saving. It is problematical, however, whether as much advantage was taken of such loopholes as the general public is prone to believe. At any rate due to the more universal application of such special taxes that sort of reason for a "back to the land" movement has disappeared.

Indeed the millionaire farmer has now been placed at a disadvantage.

Law no longer permits him to charge off farm losses against city income before taxes and if by some miracle his agricultural venture in favorable years is made to pay, then additional tax must be paid on this secondary source of revenue.

That the income tax evasion charge in regard to country estates was more theoretical than real, however, is indicated by the undeniable fact that since the plugging of the loopholes mentioned the move to the country has continued to increase. True the man with the overburdened and crowded city estate has sought natural relief in the wide and cheaper acres beyond the city limits but there are no indications that income taxes have played a major part in this trek countryward.

Sense of Security

Sense of security, on the other hand, has played a part. From time immemorial tangible assets have appealed to the investor in periods of stress or unrest. Gold, diamonds, buildings, something that could be seen, and felt have given the investor a sense of security. But ranking above all others has been the possession of land. Market crashes, revolutions, epidemics, change in styles have left the landholder and his ability to produce at least enough food and shelter for his own family, largely unmolested. As a hedge against inflation land offers an unusually sound appeal.

Back in the minds of most potential country estate owners lurks the thought that even if business, the stock market and the whole country goes to the devil, then at a pinch he still possesses the means of self-support. True such a drastic transformation would require more than the present supervision under which the estate may show a heavy annual loss. But in a last resort, the plan is feasible, because at one time the land on which these country estates are being developed supported more than one large pioneer family.

War Scare a Factor

This is about as far as most estate buyers care to speculate but there are some at least who regard the country retreat as a place for refuge against physical violence. It is difficult indeed to visualize bombs dropping even on seacoast cities like Halifax, but even in central Canada, it is said, some excitable or perhaps far-seeing individuals have actually sought country places with the vague idea of escaping bombardment.

Indirectly, however, this fear of war may play a considerable part in the market for desirable land in the next decade. Wealthy Britishers, Germans, Frenchmen and other Europeans to whom exposure to hostilities would seem to be more than a remote contingency, are said to be interested in the seclusion offered by Canada. Enquiries on an increasing scale for suitable Canadian land are coming from these people as well as from wealthy citizens of United States. The latter, however, do not seem to be as impressed with Canada's potential security from future wars so much as with getting away from possible confiscatory legislation and perhaps internal discord in their own country. From such sources, undoubtedly, the promoters of the elaborate Capilano Estates near Vancouver, are depending for customers.

Investment Possibilities

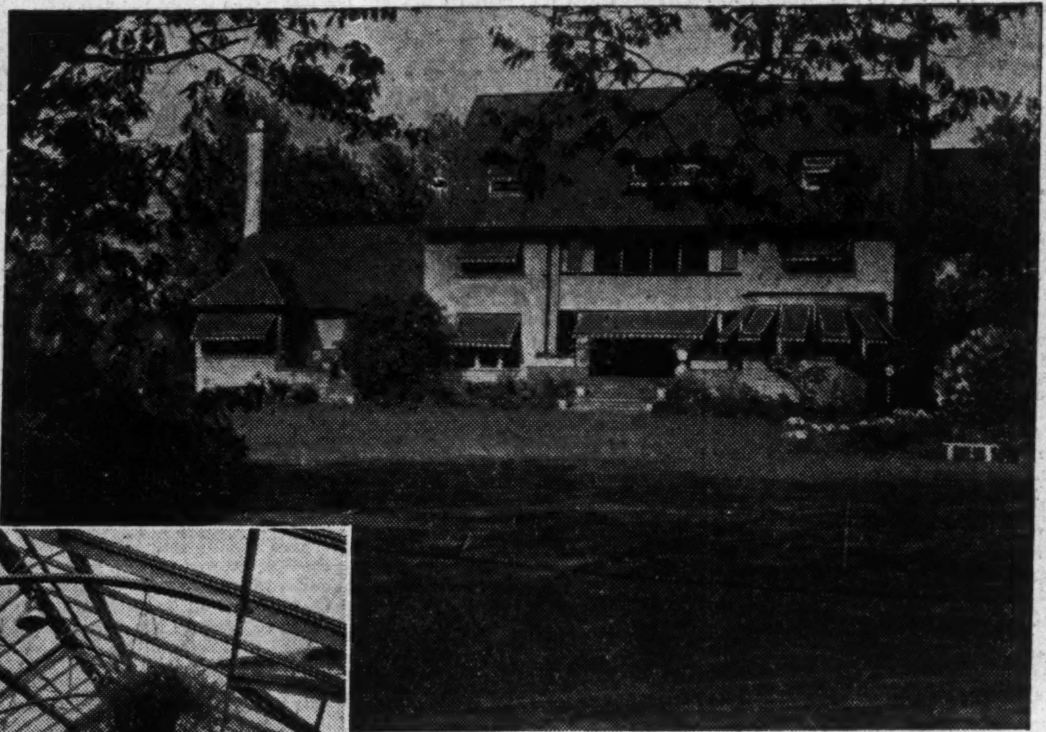
Aside, however, from these rather dire eventualities, the country estate does present sound investment possibilities. Bought right and in a good locality, such property, it is said, is as readily saleable as good city real estate. Indeed certain areas like the Bayview section on the northeastern outskirts of Toronto can be sold by telephone. With inflation still threatening, naturally the big investor is keen on diversification and possession of a home in the country adds one more egg to his basket.

Again, too, while the operation of estates usually involves a considerable annual loss, this may be charged off to recreation, in the same manner as memberships in golf, flying and riding clubs. Memberships of this kind are not profitable from the dollars and cents angle. They are not supposed to be. But there are undoubted dividends in added health and stimulation.

In the meantime so far as the country estate is concerned the area in which this is located may steadily increase in value. It is claimed, and, with justification, that many areas close to a big city where estates were purchased and developed 10 years ago, have witnessed an increase in land values which would more than justify the original purchase price and taxes since.

Permanence Possible

And finally we come to the home angle of the situation. In our rapidly changing cities the old plan of developing a permanent home, one that may be passed on to succeeding generations, is hardly possible. Ancestral homes of most of our leaders today are now in the rooming house or factory districts if they have survived urban expansion at all. But in rural areas beyond what even the most optimistic realtor sees the present city expanding, there is an opportunity to develop a home which may remain such for a century hence.



SPACIOUSNESS

No tax-cramped lot faces the estate owner when it comes to house planning. The desire for spaciousness may be satisfied to the limit with wide sloping roofs and wings leading off to low verandahs and conservatories, the latter in turn opening on broad lawns and park land.

There is a close and permanent connection with outdoors in the country home above, and even during the coldest winter that connection is maintained and in comfort through the medium of the glass conservatory on the right.

Canada Wire and Cable Resumes Pref. Dividends

From Our Own Correspondent

MONTREAL.—Canada Wire and Cable Co. has declared a dividend of $3.25 a share on the 6½% cumulative preferred stock on account of arrears. This is the first payment since December 15, 1932, and it will reduce arrears from $22.75 to $19.50 a share. Payment will be made October 1 next to shareholders of record September 15.

The preferred stock was put on the market in April, 1929, with a public offering of $3 millions. The dividend was earned until 1931, but full payment was not made the following year. In 1933 earnings on the preferred amounted to 14 cents a share; in 1934, 22 cents a share, and last year, $6.76 a share.

Interest in Riding Horse Fostered by Rural Estates

Fifteen years ago the motor car had just about wiped out all light horse competition. Driving and riding animals were practically without a market. True the war had revived interest in them to a certain extent. Returning Canadian officers were loath to bid farewell to what had become an enjoyable form of exercise and sport. But while riding horses were cheap after the war, the maintainence of a mount or 2 in the city was not.

Motors Versus Horse

But the same motor car which threatened to make the horse obsolete was really responsible for his recent comeback. Motor cars and good roads bridged the distance between country and city. They have made ownership of rural estates practical and popular by bringing such within an easy hour's travel of the down town office. And now with these rural estates developing on the outskirts of almost every Canadian city there has arisen once more a demand for high-class saddle horses.

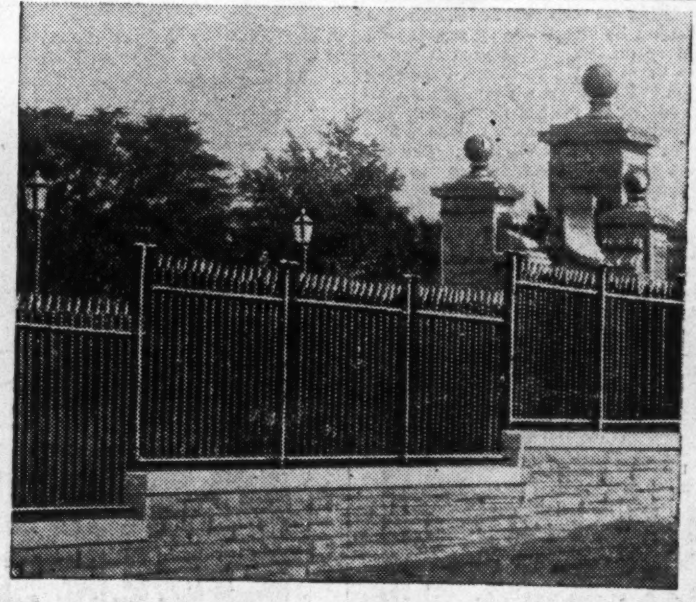
Horses are not a luxury in the country and never were, hence the popularity of such animals on the estates city people are developing a few miles beyond city limits.

Riding Animals Popular

But the trend today is not quite the same as that which prevailed in the pre-motor era. Then the light driving animal was the most popular. Fast trotters commanded the top prices. They were the cream of the market with second raters going for such routine jobs as that of safe family driver and delivery animal.

True there has been some revival of very fancy drivers today, but even among estate owners this sort of horse breeding is such a pure hobby and therefore so expensive that but a few indulge in it.

Riding horses on the other hand serve a more useful purpose. As mounts they provide the healthiest sort of exercise for all members of the family and therefore they have some commercial value. Both in the show ring and in the auction stables their numbers are increasing.



IRON AND STONE

Fences that invite the eye to admire the well-kept lawns or magnificent woodland and yet repel the trespasser mark the boundary of the country estate. The combination of iron picket on a low stone foundation as shown above has practically all the advantages of a solid wall and yet permits growth-promoting sunshine and air on both sides.

The evergreen windscreen transforms a bleak windswept field into a delightful pleasure ground even in winter. Extensive evergreen plantations executed by our staff in a public park.

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Scenery First Rural Estate Buying Point

But Water, Electrical Services and Roads Also Important

Scenery is the first consideration of big city buyers when they start searching for a home in the country. Unless the property has already been fully developed as a country estate they are not usually interested in structural design in the buildings and modern improvements. These things, of major importance in the selection of city real estate, are not expected. They will be provided later, but the scenery must already be established.

This is the reason why most buyers want rolling country, trees and water, according to J. W. Hopkins of A. E. LePage, Toronto realtor.

"Country estate buyers," says Mr. Hopkins, "are not greatly interested in the type of soil, a prime consideration with the average farm purchaser, because their agricultural operations are only going to be of secondary interest. But they do want sites which command good views and they insist on woodland and if at all possible running water or lake front.

"With water these buyers are then sure of an abundant supply for household, livestock use and swimming pool. Trout streams also increase property's value."

Another growing consideration in the purchase of estates, according to Mr. Hopkins, is landing fields. Many of the mining men who have been buying country property in recent years are dependent on air services. They use planes frequently on journeys to their northern properties and on this account seek facilities for landing. This may be a large level field near the centre of the estate, or a good sized sheet of water.

Other points cited as important are nearness of good highways, schools, electric and telephone services and shipping facilities through which building materials may be brought in and surplus produce marketed.

Kelvinator Pays Initial Dividend

An initial dividend of $1.25 a share has been declared on common stock of Kelvinator of Canada Ltd. out of earnings for the year which terminates September 30. It is payable September 25 to shareholders of record September 14.

C. W. Hadden, manager, recently reported a very substantial improvement in both sales and net profits would be reported for the current year. The increase in sales is continuing, he said, and appears likely to extend into the coming year. It has been felt by Kelvinator Ltd., the British subsidiary, as well as by the Canadian company.

Earnings on the common shares were 72 cents a share in the year ended Sept. 30, 1935, and 81 cents a share in the 1934 year.

Following declaration of initial dividend, the common sh rose to record levels exceeding previous high of $20½ establi in 1926.

Grow Flowers under glass in bleak, zero weather!

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BY INCREASING production, by standardizing designs — by eliminating unnecessary embellishments, we are now able to announce a new low price for a greenhouse of the size and type illustrated. If you do not live at too great distance from Toronto or St. Catharines, we can erect in your gardens this spacious, modern growing house for slightly less than $2,500.

A Healthful Hobby

Think of the years of pleasure such a greenhouse will bring to your family and yourself. Think of the healthful recreation of being able to "potter" among your plants even on zero days.

Here you can experiment to your heart's delight — try your hand at yellow, pink and white Oxalis, gay lantana and the ever-popular French marigolds and Swanee daisy. Even orchids are yours — and the wild flowers of Spring: hepaticas, bloodroots, Dutchman's breeches, Jack-in-the-Pulpits. And think of being able to raise all the bulb blooms you want — narcissi, tulips and hyacinths!

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TORONTO MONTREAL

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This Beatty Barn Book Shows You How

The 400-Page Beatty Barn Book is the most complete reference of its kind that has ever been printed. Included in this book is information compiled by barn plan experts from all parts of Canada. Over 100,000 copies of this outstanding book have been distributed free of charge.

The Beatty barn book shows how to remodel a dairy, stock or horse barn from start to finish. It shows how to get floor levels, make cribbing for cement work, lay cement and float in gutter, cattle stands, curbs and mangers. Step by step with actual photos and plans it shows how to erect the barn, install steel stable equipment, put in water pressure system with pipe connections, tank and water bowls. It gives the best sizes of cattle stands for cows of every breed. It shows the location of silos, feed room, feed alleys.

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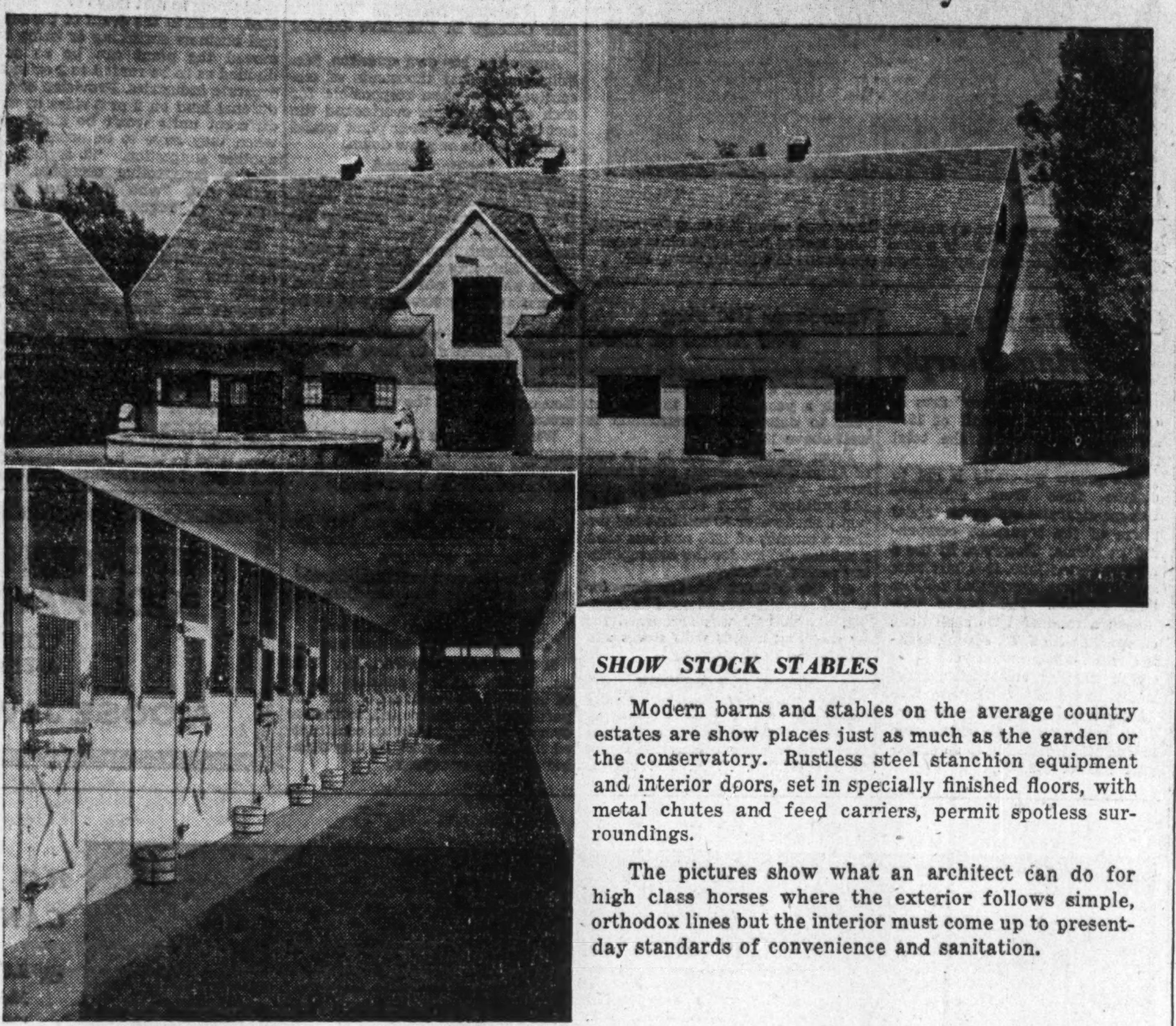
Modern Rural Construction

New Building and Equipment Problems Arise When The Urban Dweller Decides To Live in the Country



SHOW STOCK STABLES

Modern barns and stables on the average country estates are show places just as much as the garden or the conservatory. Rustless steel stanchion equipment and interior doors, set in specially finished floors, with metal chutes and feed carriers, permit spotless surroundings.

The pictures show what an architect can do for high class horses where the exterior follows simple, orthodox lines but the interior must come up to present-day standards of convenience and sanitation.

Vastly new equipment and construction problems face the owner of raw country real estate. In addition to the construction of a modernly equipped residence far removed from urban gas, electric fire and water services, there is the question of handling land and the erection and equipping of barn and building.

Need New Type House

While some people simply transfer a city house to the country and add a stable and barn, the result can hardly be termed a real country estate. The upright type of city home is designed to get the most livable space out of a very restricted frontage. Flanked by other narrow dwellings it does not look out of place on the ordinary street. But when the same structure is built in the country it does not appear to be part of the landscape at all. Lower and more rambling types of houses are in order, buildings with plenty of wings, broad sloping roofs and with generous use of flanking conservatories. Well designed and constructed, planted about carefully with shrubbery, vines and trees, such blend with the surroundings.

Fire Proofing

The greatest attention, of course, must be paid to fireproofing materials in all buildings, whether house, barn or garage. With no municipal fire fighting apparatus at the push of a button or a 'phone call, as nearly indestructible as possible roofs, walls, interior fitting, and perfectly insulated electrical equipment are of prime importance. With the barns, which house highly inflammable hay and straw, even greater care is advocated.

Insulation

Insulation is another important point. Some wind swept hill-top makes a splendid site for the residence on the country estate. Here scenery is probably best, but it will also be highly exposed to chilling blasts from the north. There is no protection as in the city from neighboring houses.

But careful insulation of all walls and roofs when the structure is being built, and selection of a site where there is partial protection from bush or orchard on the west and north will permit enjoyment of the view and indoor winter comfort as well. In mountainous or hilly districts it is possible to secure some shelter from the natural topography and at the same time have an unrestricted sweep on several sides.

Importance of Water

Coming to the interior equipment of the residence the first problem looms is that of water services. Along with the farm houses which usually go with the property to be developed into an estate there is often a dug well. This may have proved adequate for a small family and where every drop of water was pumped by hand, but such a source will be woefully short when hooked up to modern conveniences. Deep drilling may be necessary on the provision of reservoirs, piping from streams or springs.

Water Services

There are all sorts of equipment on the market today such as pumps of various sorts, automatic and otherwise, filters, pressure tanks, hydraulic rams and other devices which can easily be made to duplicate city water services in most rural situations. But in the country provision must be made for additional water to supply stables, fire apparatus, swimming pools and possibly garden irrigation.

Costs Vary

Complementary to such a system will be another for sewage disposal. But here again there is ample equipment on the market and so carefully designed that when installed properly and with a good tile drainage system attached, there is no possible chance of contamination.

Naturally, however, in all such water sewage installations costs will vary. With plenty of water easily accessible such as a flowing well or spring, expenditures are going to be near the minimum. Sewage disposal too, where the soil is not too heavy and rocky, is going to be most cheaply installed.

Electric Power

In most districts where country estates are being developed electric power is available. But if not, self-contained plants can be purchased. These range from a little 8 or 10 light outfit, operated by a pedal started gasoline engine, up to power units suitable for any size house, barns and outbuildings.

Barn Equipment

Most house equipment will not be altogether foreign to the average city dweller, but when he starts on the barn and stable end of the job he may be getting into uncharted territory.

Dim boyhood recollections may as well be discarded. Blooded stock is not housed in cobwebbed stables nowadays. Stables must be moderately warm, bright, airy, capable of being well lighted, and above all clean. Water must be available. In special floors, steel stanchions or stalls, individual drinking bowls, mechanical milkers, coolers, separators, choppers, feed and litter carriers there has been fully as great an advance in recent years as there has been in kitchen modernization.

Farm Factories

After all the average stable, especially that part that pertains to cattle, both dairy and beef cattle and poultry, hogs and sheep is a factory where meats, eggs and milk are manufactured. Like any other efficient factory, therefore, it will be clean, light, long rather than wide like the assembly line of manufacture and equipped with most modern labor saving devices.

Landscaping and Cultivation

Again the city man enters unfamiliar territory when he steps outside his brand new barn. Here he will come up against the problem of different soils and different crops. A certain grain may grow well on some land and not on others. Cultivation and harvesting machinery will have to be purchased. Fruit and vegetables will enter the picture. Grounds about the house will have to be landscaped, bridal paths arranged and special paddocks or yards for the different kinds of stock. Some reforestation will in all probability be necessary. And around the place finally will be a wall or fence.

The new owner, undoubtedly, will be interested in at least some of these lines. He may at first be interested in all. While some practical knowledge of any business is essential, the country estate owner need not, even if it were possible, be an expert on all phases of agriculture; field crops, livestock raising, horticulture, farm economics, forestry and agricultural engineering. Help will have to be hired in any case. A good manager here with full authority to deal with everything but policy is just as essential as the same type of overseer in any successful urban business. Moreover, the potential estate buyer will find government advisers in every district in Canada, government bulletins, and farm textbooks galore.

Home Building "Economies" May be Bait of Racketeers

So-called economies in home construction, maintenance, repair and advice on tax or other building problems sometimes prove expensive.

For home builders are among the victims of some of the most daring members of the racketeering fraternity, and with an improving outlook for home construction in Canada, vigilance is needed by the prospective builder if he is to avoid loss from some of the newer frauds.

Use Big Firm's Name

One case which recently came to light concerned an enterprising pair of itinerant "salesmen" carrying samples of asbestos shingles. One of the "salesmen" also carried business cards with the name of a nationally-known manufacturer in the U. S. His own name appeared as a senior sales executive of the concern —which incidentally does not make asbestos shingles. His story was that the company wished to shingle one house in each community as an advertisement and that it was consequently "willing to complete the job, charging only for labor—nothing for the material."

A contract was produced and in one instance signed by a woman who had occasion to make a slight request regarding the job and called the head office of the firm with which she imagined she was doing business.

The firm disclaimed all knowledge of the 2 men, who promptly left town, the house partly shingled, and taking with them her signed contract. The contract, however, contained a clause, by which she obligated herself to pay for "the labor" at a stiff price. To that would have been added a substantial bill for the shingles purchased from a local dealer by the racketeers and charged to her "account," on the strength of the contract. Worse still, the contract will probably appear again in the hands of a third party purchaser, who in turn will find himself a victim of the racketeers.

Roofing Rackets

Another scheme of building racketeers is operated by 2 men who canvass private homes as roofers. Offering to repair roofing leaks for $2 each, they ascend to the roof and half an hour later return to present the householder with a bill for $20 for repairing 10 leaks.

The truth is, of course, that the leaks are made to order in many cases, and even after paying the exorbitant charge, the next rain reveals that the work was done poorly, if at all.

Purchasing paint requires even greater vigilance than in any other material. A Better Business Bureau investigator, making enquiries into the situation in an eastern city, recently bought a gallon of paint for $1. He was told that it was good paint, but on investigation and analysis it was found to contain 16.33% water. A second can purchased in another store for $1 was analyzed and found to contain 26.68% water and a third experiment, also with paint retailing at $1, showed an analysis of approximately 31% water. It may be noted that the U. S. government purchase specifications require that water in paint shall not exceed one half of 1%.

When paint is adulterated with water in large proportions, it cracks, chips or washes off and has to be completely burned off down to the bare wood, an expensive process.

Fake "Associations"

The "property owners associations" or "tax associations" are usually a difficult trick for the builder to discern in time. Outstanding example of this racket occurred in Chicago where a so-called "tax association" offered to reduce home-owners' taxes providing the members would advance the sum called for in the tax bills, less the amount of the proposed reduction. The "association" collected about $40,000 in tax money, but failed to pay the taxes and the members were out what they advanced, plus their membership fees.

There are, of course, legitimate appraisal firms who really render a service to the client, but these do not make false promises or claims of potential tax reductions as the bait to open a source of fees and service charges.

"Free Lots" Cost Plenty

Approached by "free lot" real estate "experts," the would-be real estate operator must be on his guard. Many of these racketeers have acquired hundreds of delinquent property purchase agreements for a few cents on the dollar. Their offer is then made to the contract holder to purchase his realty as part of a block for a large-scale building project and they succeed in inducing him to pay the delinquent balance on the contract and actually deliver a deed.

In this way the property holder, after paying the purchaser's balance finds himself still holding the land in return for a verbal promise that it would be purchased from him at a high price. It is, of course, never purchased.

Insulating Board Sales Are Higher

Total shipments of rigid insulating board in Canada for the first 7 months of 1936 amounted to slightly over 21 million square ft. This is almost exactly 50% above the corresponding period in 1935 and within 7 million ft. of total shipments in 1935.

July shipments amounted to 3.7 million square ft. as compared with approximately 2.6 million for the same month a year ago. July shipments, however, were slightly under those for the previous month this year.

Panel boards made up more than 2/3 the total shipment.

The gain, of course, is attributed not so much to the slight increase in total Canadian building this year, but rather to the greater importance insulation is assuming in both new construction and to improvements in existing buildings.

National Housing Loans $100,000 in Quebec City

From Our Own Correspondent

MONTREAL.—New construction to the value of $100,000 has been started in Quebec City since the Federal Housing Act was launched by the Dominion Government last July.

Two-thirds of the contracts already signed are for private dwellings, all valued at more than $5,000 each.

Lumber Sales Likely to Rise

B. C. Product in Wide Demand By English Builders

VANCOUVER.—Building activity in the British Isles is stimulating demand for Canadian lumber, and the housing programme being carried out by the British government will continue to exercise a strong influence on the lumber market, according to members of the British timber delegation who are visiting the Pacific coast.

R. Douglas Roe, B. C.'s timber commissioner in London, accompanied the party here, and he says good progress is being made in educating British lumber buyers to specify Empire woods.

Mr. Roe and other members of the group are confident that British demand for Canadian lumber will continue strong, and that Canada has little to fear from Russia.

Two large competing organizations are shipping practically all British Columbia's lumber to the United Kingdom. One is dominated by H. R. MacMillan, whose chartered ships sometimes represent a fleet of 40 or more cargo carriers, and who recently expanded his transportation and sales facilities to include production units—sawmills and logging camps.

The other group is known as Seaboard Sales, Ltd., and comprises some of the largest independent sawmills on Vancouver Island and the B. C. mainland.

The latter concern was organized for the specific purpose of competing with the MacMillan interests in development of United Kingdom business, which is the chief export factor at present. The 2 groups cooperate to a certain extent in other offshore business, such as Australasian and Oriental.

U. S. Construction Best Since 1931

July construction in the United States was the biggest for any month since June, 1931. Heavy public projects augmented by a sharp rise in industrial and business type of building was largely responsible.

Residential construction for July fell slightly behind June. For the first 7 months of the current year, however, this type of building was nearly 60% ahead of the same period in 1935. Well over 100,000 new homes have been erected in the United States this year.

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Soon To Start Coast Bridge Substructure

$2 Million Contract Let for Approaches and Piers

OTHERS COMING

Contract reported at some $2 millions has been let to Stuart Cameron & Co., Vancouver, for substructure and approaches to the new high level suspension bridge over the First Narrows harbor entrance at Vancouver. Clearing of the road through Stanley Park is to start shortly.

This initial contract includes building of the approach road to the bridge through Vancouver's famous Stanley Park, 2 large concrete piers to carry the main bridge structure, and the approach on the north shore which is to be carried on a series of concrete columns.

Costly Project

The bridge and approaches are expected to cost some $6 millions. Contracts for steel are expected to be let before December.

Plans call for centre span of 1,500 feet, with two 575-foot spans, two 400-foot towers, three-lane roadway, the bridge to require about 11,000 tons of British and Canadian steel. Consulting engineers are Monsarrat and Pratley, Montreal. Owner is First Narrows Bridge Co., A. T. T. Taylor, president; John Anderson, of British-Pacific Properties, Ltd., Vancouver, secretary-treasurer.

The bridge project is being financed by a British syndicate headed by Lord Southborough, barrister.

The bridge will open a quicker route than now exists to West Vancouver, on the north side of the harbor, where the British group has cleared some 1,100 acres. This is being developed as a residential area, Capilano Estates, including the Capilano Golf Club. Roadways and the golf course have been under construction for some months, but the bridge is expected to take a longer time, being scheduled for completion some time in 1938.

Niagara Wire Weaving Plan Is Underwritten

From Our Own Correspondent

MONTREAL.—The Niagara Wire Weaving Co. plan for the elimination of its preferred stock, either through conversion into common or redemption at the call price of $60, has been underwritten by McLeod, Young, Weir & Co. and Greenshields & Co.

The investment dealers have agreed to purchase sufficient common stock to place the company in funds to effect the redemption October 1 next, of any outstanding preference shares on which the conversion privilege is not exercised, or which has not been cancelled before that date.

Phillips Electrical Award Contract for $200,000

From Our Own Correspondent

MONTREAL.—Phillips Electrical Works have awarded contract to A. F. Byers & Co., Montreal, for erection of 2 additional units at the Brockville plant. Estimated outlay upon the work is $200,000, with one unit to be used for additional manufacturing, particularly of telephones, and the other for office purposes.

Work is to be started at once with the buildings to be completed before the close of the present season.

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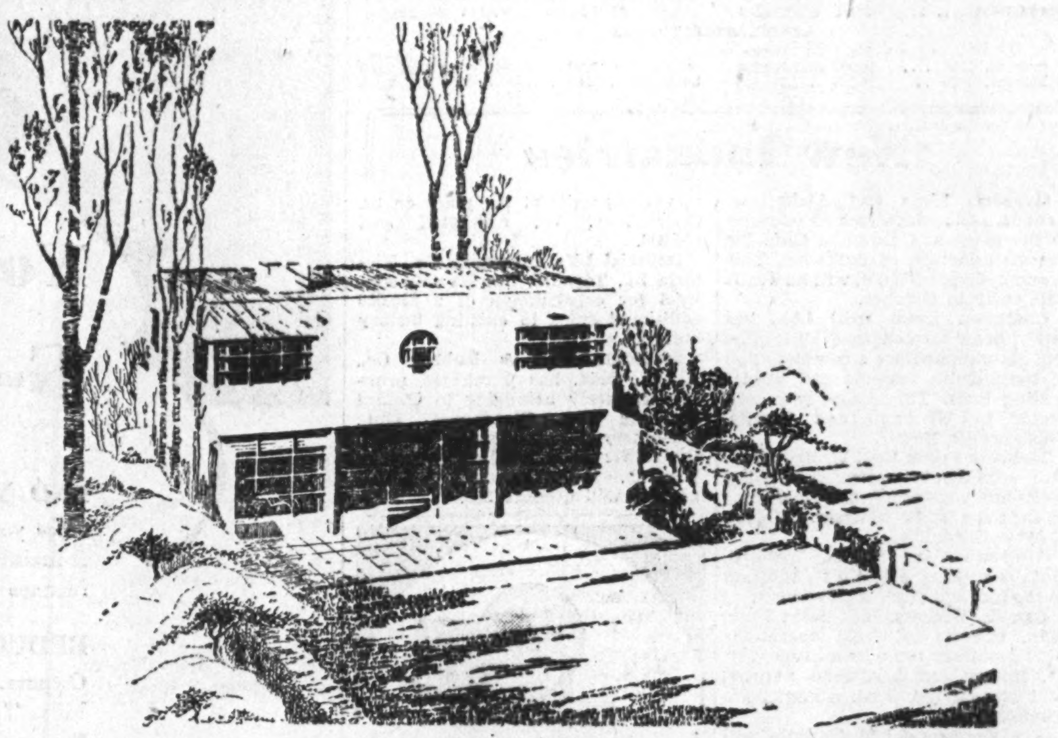

With an acre or two, and no neighboring houses to play the role of dictator, you can have the sort of house you've longed for—picturesque Cotswold, provincial French, formal Georgian, clapboard Colonial, or free-style modern like this prize-winner, designed by Kent Barker, of Toronto, and featuring a wall of windows overlooking a paved terrace.

And If It's the Country You're Thinking Of . . . .

The Year 'Round

The Annual Building Number appears in January, crammed with important data for the man who is planning to build. Designs by Canada's foremost architects are presented with full descriptions and floor plans.

Furniture and Antiques hold the spotlight in February, when the trend in furniture styles, as it is reflected in the taste of the smart, cosmopolitan world today, is discussed and analyzed.

The Garden Planning Number in March comes round at the psychological moment, with selected photographs of Canada's most interesting gardens and with practical guidance for the amateur or hobby gardener.

Interior Decoration features the April issue. The host of fresh, sparkling ideas designed to lift rooms out of the commonplace, and the creations of prominent interior decorators make this a highly important number.

The Country Estates Number in May depicts some of Canada's loveliest homes, tucked away in the midst of rolling acres and woodland, and discovers much contemporary social history that is little known to the average citizen.

Small Houses come up for attention in June. Canadian Homes and Gardens' editors take a pardonable pride in the number and quality of little houses which are presented in this important number each year.

Summer Life and Household Equipment are combined topics in the July issue. Well-planned camps and cottages are pictured and discussed. New gadgets that make for easier living are described.

Autumn Building gets the full measure of accent in the August number. Reviews and forecasts of what's new in the building field — materials, methods, finishes, etc.—supplement architects' designs and plans.

The Fall Planning and Planting Number, in October, is a simple, direct guide toward better gardens next year. What, where and how to plant in the autumn, how to plan for lovelier permanent effects — these and other related subjects are covered.

November brings another Country Life Number, with specially selected stories and illustrations treating of the new-style country life in this country. The many-sided interests open to the gentleman farmer are temptingly discussed.

December finds Christmas and its season of gift shopping, festive decoration, and entertainment paramount. The home designed for gracious living reaches its fine climax of hospitality and good cheer, with the help of this all-Canadian magazine which serves its interests.

LIVING in the country has become the smart thing to do. A reasonable, logical development, too — what with smooth highways for easy transportation, electricity available for light and household equipment, and other modern improvements. Men who know the value of pleasant living are turning to the country for rest and relaxation from the hurry and bustle of the city. Wise in their generation, they see in this movement an opportunity to establish a permanent home for their family, safe from the encroachment of street development and changing times. A few acres instead of a few feet, the peace and leisure of country life, a charming little house, compact, complete, designed to be a constant delight rather than a tedious burden, and to have the efficiency in plan and detail of the modern city home — these form the foundation and background for the new and happy sort of country living.

Such a picture is not drawn merely from the imagination — it is a study from life. Look through Canadian Homes and Gardens and see the many interesting pictures of small and large country residences, each properly designed to fit into its particular background and to serve its particular family and family's style of life. Page after page of houses, in brick, stucco, stone, frame, each a small, carefully cut gem, an ornament to the spacious setting and a constant delight to its owners. And each supplies concrete refutation of the old notion that good architecture was the millionaire's prerogative.

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In The Construction World

Inspections Have Helped

WHATEVER loosening of the Dominion Housing Act regulations is necessary in order to provide the maximum building stimulation contemplated originally through this legislation, there should be no let-up in the periodical construction inspections as insisted upon at present. These provide protection for all investors concerned, including the owner and the mortgage company, and government agency advancing the necessary loans.

Where properly carried out they protect against poor locations and poor workmanship, even where the latter might be concealed in a finished dwelling.

* * *

No Shoddy Building

THERE has been a good deal of criticism of the Dominion Housing Act. In this, so far as the volume of building it generated is concerned, The Financial Post has joined.

Originally it was hoped that the whole government appropriation of $10 millions (pyramided to $50 millions as a result of the necessary 60% advance by the lending companies and the 20% down payment by the owner) would be completely absorbed by the end of the current year. But only a small portion of this sum will be necessary to handle the business so far developed. Thus, in this respect, the legislation has not proved a success.

But regarding those houses which have been built under the Act there has been no criticism of poor construction. In contrast with Great Britain where obsolete and jerry building has been charged, the new structures in this country appear to be modern and sound, promising permanent satisfaction to both the family dwelling in them and the lending company whose money is involved. For this satisfaction much credit must go to the stringent inspection regulations under the Act, regulations which might have protected investors and buyers in previous housing expansions in Canada.

* * *

Cork Loss Not Vital

FORTUNATELY cork, the supply of which has been curtailed following Spanish revolutionary disturbances, is not the only insulating product available in Canada. In the last few years so many lines have been developed that the recent strong demand for insulating material in building operations not only may be continued but at little if any advance in price following the cutting off of Spanish supplies.

The dislocation, of course, will undoubtedly be hard on Spain. Not only will current sales be lost but perhaps a permanent export market as well. The temporary cutting off of any product usually stimulates the search for substitutes, thus tending to prolong the loss indefinitely.

* * *

Flexible Factories

WITH national recovery proceeding, a great many Canadian industrial establishments face the problem of larger quarters in the next few years. Already this development has been noted with considerable factory building in and around the larger cities of this country. Because of this trend the advice of F. C. Foltz, chief architect of the Clearing Industrial District, Chicago, published elsewhere on this page, is timely.

Too few executives realize that their business is more than likely to grow, either up or down, argues Mr. Foltz. In either case the factory building is affected.

To provide for such a natural contingency, this industrial construction authority states that flexibility is all important, but flexibility based on careful pre-building plans. It is possible to erect ideal quarters but which will prove almost as ideal for an entirely different type of manufacturing or perhaps 2 or 3 separate manufacturing plants, when the original business moves out. In that case there is no heavy building loss occasioned by the change.

Canadian Doughnut Co. Ltd., subsidiary of Doughnut Corp. of America, New York City, has closed an arrangement to take over parts of 4 floors in the Terminal Warehouse, Queen's Quay, Toronto, and will shortly install the necessary machinery at an outlay of approximately $50,000.

Schultz Die-Casting Co. of Can., Wallaceburg, Ont., has started construction of a new factory.

More Homes Going Up But Total Building Off

Eight Months Total Construction Behind Year Ago

Canadian construction, based on total contracts awarded, is now running behind a year ago. For several months this year the cumulative total was well ahead of the corresponding period in 1935 but due to a big slump in engineering type of building in August that lead was lost. However residential building continues to gain.

For the months ended with August total of contracts awarded this year, according to MacLean Building Reports Ltd. amounted to a little over $111 millions as compared with nearly $118 millions a year ago.

More Private Building

But in some respects the record for the current year has been more satisfactory. In 1935 totals were swelled by large public buildings being constructed all over the Dominion. Most of these have now been completed. Again and of more importance there was a much larger amount of public money spent on roads and harbor development. The slack, however, has been almost completely taken by private sponsored construction of a revenue producing nature.

More Homes

Thus in August, 1935, total residential building only amounted to less than $2.5 millions whereas in the same month this year the total for this type of building amounted to over $5 millions. House building, while still disappointing to many observers, nevertheless has shown big expansion since 1935.

Business construction which includes offices, stores, theatres, office buildings, etc., was down $1 million from August a year ago but industrial construction, that is largely factories, was slightly better.

Less For Roads

Engineering building, however, showed a loss of over $9 millions from a year ago for the same month. In this class of construction come roads, bridges, dams, wharves, etc. and this is where much of the public money is usually spent.

Cities Fluctuate

Building by cities continues to show wide variation. The larger centres as a rule show a decline from the construction records set in 1935 but there are some exceptions like Vancouver. This continued to register a gain for the first 7 months. Later figures from Vancouver, however, show that the current spurt is beginning to taper off. Details of building by cities are as follows:

Building by Cities
(Permits issued)

	1936 7 mos. $	1935 7 mos. $	1934 7 mos. $
Halifax	623,325	343,575	428,463
Sydney	67,595	35,150	52,175
Saint John .	63,691	84,845	156,194
Montreal ...	3,492,526	4,968,430	2,058,524
Quebec	597,240	1,300,666	251,196
Three Rivers	56,110	46,045	263,215
Westmount.	187,578	97,855	262,426
Brantford ..	91,479	156,014	134,593
Ft. William.	136,000	109,300	124,450
Guelph	51,173	230,964	69,106
Hamilton ..	656,526	1,351,455	392,585
Kingston ...	145,469	131,530	77,318
Kitchener ..	193,600	296,003	154,394
London	373,800	1,399,347	295,590
Ottawa	1,171,060	2,302,395	812,530
Peterboro' .	159,283	107,765	92,685
Port Arthur	131,392	110,574	63,447
Stratford ...	28,942	24,922	24,569
St. Catharines	352,385	98,589	71,965
Sarnia	56,368	54,230	71,894
Toronto	3,869,041	5,951,603	3,122,111
York Townships:			
Forest Hill & Swansea	3,159,492	2,516,882	1,835,057
Windsor ...	419,263	230,592	103,317
Brandon ...	19,966	78,950	26,158
Winnipeg ..	786,350	2,381,750	365,850
Moose Jaw..	32,860	121,155	318,395
Saskatoon ..	105,355	100,880	62,840
Regina	135,526	116,110	107,975
Calgary	486,655	748,170	337,355
Edmonton ..	671,190	513,840	270,310
N. W'minster	258,765	128,905	40,305
Vancouver..	3,389,345	2,709,290	802,086
Victoria	273,787	302,022	150,927

Details as supplied by MacLean Building Reports for the last 3 months are as follows:

CANADIAN CONTRACTS AWARDED

	August		July		June	
	No.	Value	No.	Value	No.	Value
Apartments	21	$ 527,700	14	$ 324,000	19	$ 317,800
Residences	1,596	4,506,200	1,682	3,971,900	1,645	5,000,600
Total residential	1,617	5,033,900	1,696	4,295,900	1,664	5,318,400
Churches	29	198,100	38	798,400	31	242,200
Public garages	74	348,700	59	293,200	90	431,000
Hospitals	11	93,100	8	174,700	7	659,000
Hotels and clubs	24	94,200	46	333,500	48	223,800
Office buildings	23	125,400	21	130,400	30	180,200
Public buildings	51	578,400	36	390,700	71	794,100
Schools	59	898,300	45	577,000	45	881,600
Stores	174	780,000	160	838,100	187	790,600
Theatres	18	446,700	11	158,500	8	151,000
Warehouses	50	489,700	46	269,300	62	780,900
Total business	513	4,052,600	470	3,963,800	579	5,134,400
Total industrial	67	1,097,500	51	568,200	76	2,114,000
Bridges	26	518,300	50	1,558,200	23	262,600
Dams and wharves .	12	307,400	12	103,900	4	34,800
Sewers & w'mains .	12	412,300	21	169,300	17	85,600
Roads and streets ...	95	3,059,400	119	5,084,300	124	6,268,900
General engineering .	49	1,054,700	55	2,124,900	56	1,584,700
Total engineering ...	194	5,352,100	257	9,040,600	224	8,236,600
Grand total	2,391	$15,536,100	2,474	$17,868,500	2,543	$20,803,400

CUMULATIVE TOTALS

	No.	Value		No.	Value
8 months, 1936	13,667	$111,113,100	8 months, 1934	11,358	$ 85,651,100
8 months, 1935	13,154	117,981,100	8 months, 1933	8,703	55,043,800

Use Special Brick To Reflect Light

Glazed Walls on Lower Floors of Factory — Brighter Streets

The new factory built by Cadbury Brothers, at Beamsville near Birmingham, England, is using special glazed bricks in the exterior walls to reflect sunlight in adjacent streets.

Some 2,000 tons of steel, 30,000 square feet of glass to be used in 500 windows and 400,000 tiles for floors are being used in the new building. This is the fifth new factory to be put up by Cadburys in the last 3½ years.

New Industries

Gypsum, Lime and Alabastine, Canada, Ltd., announces an addition to the plant at Caledonia, Ont., for the manufacture of rockwool. This product, Gyproc-Wool, will be available early in October.

Dominion Twist Drill Ltd., has lately been formed in Walkerville, Ont., to manufacture a complete line of twist drills, reamers and special cutting tools. This company is successor to Whitman and Barnes. (Walkerville News).

Metcalfe Foods Ltd., Whitby, Ont., will soon be in operation canning fruits and vegetables. Over 500 acres of corn are under contract. (Whitby Gazette-Chronicle).

Andrews Wire Works, Watford, Ont., is making a 10,000 ft. addition to the factory. (Sarnia Observer).

Canada Veneers, Ltd., Saint John, N.B., expects to begin operations next month in the new mill on Wall St. Rotary cut hardwood veneers will be manufactured. (Saint John Times-Globe).

S. S. Kresge Co. Ltd., Toronto, will erect a two-story building on Eglinton Ave. (Toronto Daily Star.)

The Daily Commercial News notes that:

Ontario Creosoting Co., Ltd., Port Arthur, Ont., will construct a new building. Enlargement of existing 300,000-gallon tank equipment to hold 600,000 gallons of oil is also planned.

Niagara Brand Spray Co., Freeman, Ont., has called for tenders on general contract for construction of $15,000 warehouse and office addition.

Swift Canadian Co. Ltd., Toronto, is making alterations and additions to various units at the plant on St. Clair Ave. W., estimated cost $20,000.

Imperial Life Assurance Co., Victoria St., Toronto, has let the contract for construction of a $30,000 additional story to existing 8-story building.

Firestone Tire & Rubber Co., Akron, Ohio, has purchased property formerly belonging to Oxford Knitting Co., Woodstock, Ont., machinery for production of cord tire fabric to be installed as soon as possible. It is expected that employees will number 200.

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Cigarette Fires Soaring Sharply

Damage from "tobacco" fires in Ontario in the first half of 1936 substantially exceeded the total for the whole of 1935.

The public generally is apt to dismiss fires from carelessly thrown cigarette butts as a trivial phase of the insurance companies' problems. However, in the 6 months ended June, 1936, loss from smokers' fires aggregated no less than $267,075. The period witnessed a total of 1,398 such fires, compared with 2,763, costing $240,580 in the whole of last year.

The number and costliness of small fires also records very definite increases. In 1935 there were 7,412 fires with a loss of between $5 and $25, amounting to an aggregate loss of $79,135.

Vancouver Building Well Ahead of 1935

While August building in Vancouver showed a decline from the same month a year ago, for the current year to date total construction is well above 1935.

From January 1, 1936 to the end of August, 2,089 permits were issued having a total value of well over $3.6 millions. This compares with just a shade over $3 millions for the first 8 months of 1935 and less than a million dollars for the corresponding period of 1934.

Of the $262,000 construction for which permits were issued in August, almost half was accounted for by dwelling houses with stores and offices the next important.

NEW C. N. R. BRIDGE

Plans have now been practically completed for a new heavy-duty C. N. R. railroad bridge to replace that washed away during the floods at Fredericton, N. B., last spring.

Abandoned Factories Laid to Poor Planning

"Why do we see so many deserted and abandoned industrial establishments?" asks F. C. Foltz, chief architect, Clearing Industrial District, near Chicago in Executive Service Bulletins.

Answering his own question, Mr. Foltz states that thousands of executives who were responsible for such establishments overlooked the fact that some day their plant would either grow up or grow down.

Looking Ahead

If they grew up, he writes, perhaps they did not like the town in which they were located, or perhaps the town did not like them. The labor supply might have proved insufficient. Shipping facilities may have fallen short of efficient operation, or markets may have proved to be too far away.

Any of these reasons may have proved sufficient to have put the firm in bankruptcy or to have caused a removal and then the question of salvage of the existing plant arose.

Wise planning in the first place, he argues, would have resulted in a saleable plant at the conclusion of the original firm's operations.

Questions to Face

As a solution he urges that the executive about to build ask himself the following questions:

Is the proposed building suitable to house firms in other lines of endeavor?

How are shipping facilities?

Can the building be divided?

It is perfectly possible, Mr. Foltz points out, for the building to be of marvellous construction for the particular firm interested, to answer every need, and yet be so constructed that it can be used by any number of other occupants.

Flexibility, he states, is all-important. He suggests planning the office, truck driveways, and railroad siding so that they can be separated. Then in the event of the original business shrinking or being removed the plant can be so subdivided as to be rented to 2 or more separate industries. Provision of additional land on 2 or 3 sides so that different units won't be stationary when they have to be separated is another suggestion. "It is hard to find a prospective occupant," he points out, "who does not have dreams of requiring more space later on."

In his own particular industrial district, which is located on the outskirts of Chicago, more than 10,000 men and women find employment. There are 14 miles of paved streets, the town has its own police force, emergency hospital, executive club house, cafeteria, lunch room, etc. Yet there is no permanent population whatever. The area is devoted entirely to manufacturing and warehousing. Buildings in that district have often been used in turn by widely different types of manufacturing. But in all cases due to careful planning in the first place these changes have been made with a minimum of adjustment. The land being of low initial cost practically all the buildings in the Clearing Industrial District are of the one-story pattern.

Favors One Story

Of such type of plants, Mr. Foltz states: "Handling expenses are cut materially and supervision is simplified. Carrying charges are substantially decreased, due to decreased investments." To facilitate shipping practically all of these one-story factories are equipped with depressed switch tracts and driveways, so that car and truck loading can be carried out with much more economy than would be the case with the multi-story factory. This depressing of the transportation services leading to the loading platforms, Mr. Foltz regards as essential.

"In rejecting plans for a one-story building for one reason or another many prospective builders forget such problems as gravity feed can now be worked out by means of pumps and conveyors, whereas 15 years ago these facilities were not perfected," he says. "If you must go the multi-story as a last resort, do so but for as small a part of your space as possible." His advice in this connection is based on the possibility of the original plant going out of business and therefore facing a sale of the premises.

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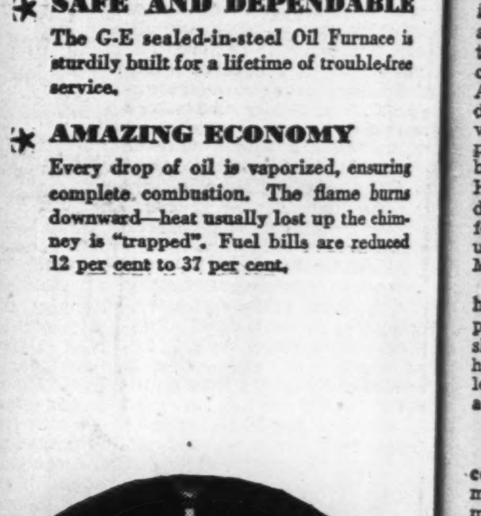

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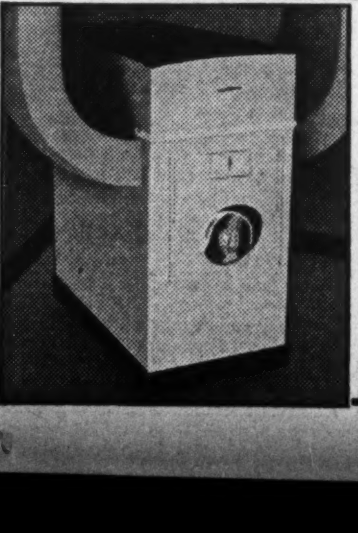

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Duplessis—Canada's Busiest Man Today

Quebec's New Bachelor Premier Gives Outstanding Demonstration Of Ceaseless Industry at High Pressure in Hiring, Firing, Saving

By WELLINGTON JEFFERS

QUEBEC CITY. — Hon. Maurice L. Duplessis, Premier of Quebec, is this writer's candidate for the title of being the busiest man in Canada.

To work at 9 a.m. Seeing people or wrestling in Cabinet council over affairs of state until 1 p.m. Forgetting his lunch as likely as not, especially if he has to make a trip to Ottawa on the 4.30 p.m. train as he did on Friday or go by motor car to Sherbrooke to open up the fair as he did on Thursday. A short half hour or so to himself to think and recuperate after he eats and then busy again to midnight or to 2 or even 3 a.m. During the historic session which ended the Taschereau régime blue books and documents accompanied him to his room and it was nearly always 2 o'clock before he retired.

Only Bachelor in Cabinet

The Premier is the only bachelor in his Cabinet. That may explain why he is allowed to forget meals when he is engrossed in work. So far he is, like Premier King in the federal field, married to his work. His wife is Quebec.

He must be very strong to stand the strain. He works at high pressure. He thinks fast, speaks in a strong, clear voice and wastes neither time nor motion. On Quebec's roads he expects his car and his chauffeur to do all the car is capable of. A slow pace would be hard for him to endure. So say those who have been passed by him on the road. It is easy to envisage him as the flying Premier. If he ever took to the air he would probably go everywhere that way to save time.

But, nevertheless, he works too long at a time without let-up. On Friday, September 4, he worked through to train time from before 9 o'clock without eating. He then had a combined lunch and dinner and then jumped into a series of conferences on unemployment relief so as to present Quebec's case adequately at Ottawa on the next day. He got out of the train before it got to its destination in Montreal and did enough there so that on the train to Ottawa he requested a recess in which he should do nothing. And for half an hour he did sit and do nothing but think. Suddenly he was calling for secretaries and papers and from then on he was busy as ever to 2 a.m. in Ottawa. He was up bright and early Saturday and from then on it was conference and work without lunch until the train started back to Montreal.

It is little wonder that some of his friends are trying to take the place of a wife and tell him he should take it easier. And probably he intends to as soon as the next legislative session is over. And probably he won't.

Unsparing

This ability for continued and concentrated industry, a determined will which makes itself almost visible all the time in great affairs and small and a keen analytic brain explain why he was able to make good on his openly avowed objective to cause the Taschereau administration to dissolve after only 8 months in office. He studied the public accounts inside and out until no one knew them better and so he was able to do weeks of cross-examining in the Public Accounts committee which made most civil servants tremble in their shoes and which placed the former régime in the worst light. He was unsparing in his denunciations of the old régime and his criticism was acid and destructive. But he gave chapter and verse for all he said. He left to Paul Gouin and others to paint pictures of the constructive side of L'Action Libérale Nationale policies, saying only that nothing of any kind could be done until Taschereau was beaten. That was a programme, he said, on which all could unite.

Wonder Grows

And both those who want and those who fear a new dispensation in Quebec are still kept wondering. Implied in all he has done since accepting office is the statement that all can unite in completing the enquiry into the public accounts, and in correcting whatever abuses are thus disclosed. It will be noted that he comes out almost daily with statements about decisions arrived at. His motto appears to be threefold: First, action; second, more action; third, still more action.

The actions so far are mainly destructive, the sort of work a wrecking crew does when it tears down old buildings to make way for new. The questions in most Quebeckers' minds turn on what will be erected in the place of what is destroyed. Reactions so far are decidedly hopeful but the final judgment on the wholesale dismissals and the elimination of certain government services and commissions will be passed when people can see the design of what is later intended and they will see the design when it is ready to go into effect and not before.

The Financial Post has already given full publicity to L'Action Libérale Nationale programme with all its implications. It is possible to win general approval for that programme if the more contentious and doubtful planks are left in abeyance until the things on which all can unite are accomplished. It would also be possible if there was fanatical leadership to do things which would alienate enterprise and capital and all in the name of increasing employment and happiness of the Quebecker in his own province.

Shaken Civil Service

And so Maurice L. Duplessis, Quebec's third premier this century, deserves the closest attention. He is now intensely concentrated on Quebec's affairs and problems but what he does or fails to do in those efforts will have Dominion-wide repercussions.

Quebec voters showed unmistakably on August 17 they wanted drastic action toward racial and economic regeneration of some sort and because they wanted it they chose the man who actually detonated the dynamite placed under the Taschereau régime by the L'Action Libérale Nationale movement. He told them exactly what to expect if they elected him and they elected him. And already in 3 weeks he has shaken to its foundations a civil service built up through 39 years of preceding Liberal régimes. Political heads are tumbling and weather-wise politicians are scuttling for shelter because they can see the storm area is moving in their direction.

Quebeckers are getting lots of drama for their money these days. They look in their papers every morning and afternoon with the unspoken query in their minds, "What now?" That question answered, they lay down the newspaper with the further query, "What next?"

The answer to "What now?" is plenty.

On September 2 the Premier told newspapermen that the financial statement issued for the province for the fiscal year ended June 30, 1936, was "false and deliberately false" in saying the year's deficit was only $1.9 million.

The financial situation turned over to the present Government, he said, was that there is an overdraft at the bank of $6.9 millions, an issue of special warrants payable to an amount of $4.2 millions, treasury notes outstanding of $26.6 millions and unpaid accounts of $5 millions, or $42 millions in all which the new Government must meet. Details are given elsewhere on this page.

Duplessis Plan

The Duplessis plan for meeting this situation, created in part by the fact that the last Legislature dissolved without supply being granted has a five-fold aspect so far as public and private utterances make it apparent:

First, paring expenditures by cutting sinecures out of the public service and reducing personnel in overstaffed departments;

Second, by getting increases in the unemployment relief aid given by Ottawa and in the federal grants to the province;

Third, by raising tax rates, by levying new taxes if necessary and by more stringent collection of succession duties and other taxes;

Fourth, by borrowing to meet the province's expenditures on works of general public advantage; and

Fifth, by lowering taxes eventually when relief is no longer a burden.

The reasoning is sound. If outgo is pared to the bone and if Ottawa is induced to help out as much as possible, taxpayers will pay additional imposts more cheerfully. Then, if by these 3 measures, the budget is balanced the province's credit will look good enough to make further borrowing easy at best market rates for money needed for sound enterprises.

In Strong Position

To those members of the Union Nationale party who dream of and demand a Hydro-Electric Power Commission of Quebec which will take over all of the existing power companies or at least to expropriate Beauharnois Power Corp. the answer is that nothing like that is likely until the province can show it is able to pay its way. The present policy also suits those who think that public ownership of power utilities in Quebec will be an expensive proceeding which will scare off money lenders and cause a flight of industries and of capital from the province. They are willing to pay taxes to make the province solvent if there is good administration but unalterably opposed to paying taxes for flying kites.

If Premier Duplessis had been returned with a majority of 4 as his predecessor, Hon. L. A. Taschereau, was in November, 1935, he would have been in a difficult position to satisfy all elements of his party. The very size of his majority has strengthened his position immeasurably. He has been able to choose a ministry which will support and aid him in a policy of "reasonable economy" on the one hand and increased outlay for the encouragement of agriculture and the relief of municipalities from some of the expenditures they are now under for charity and other burdens which, he considers, should be largely provincial. He has left out of his ministry strong supporters like Dr. Philippe Hamel, M. L. A. for Quebec Centre, and generally referred to by Quebec newspapers as "the arch-enemy of the 'electricity trust.'" Mayor J. E. Gregoire of Quebec, M. L. A. for Montmagny, and Hon. J. C. E. Ouellet. All Canada heard of the Quebec crowd that went to Hon. Mr. Duplessis' hotel to demand an explanation of why he had not included Dr. Hamel in his Cabinet and of his point-blank refusal to talk to them or see them. He cannot be rushed.

Mr. Duplessis Said "No"

Dr. Hamel himself explains that he actually was offered the Speakership and refused it because he regarded it as "a rope to hang me in the face of public opinion and to keep me mute." He also refused to be a minister without portfolio but the incident which has aroused the most comment is Dr. Hamel's tale of the reasons why he also refused to be chairman of the electricity commission. Dr. Hamel wanted to know what his powers would be and the Premier refused to commit himself.

Dr. Hamel then asked the Premier if he were ready to organize immediate state competition against the hydro-electric trusts and if he were ready to expropriate the Beauharnois Power Corp. The Premier said, "No."

If the Premier said "No" he meant it. His contingent "yesses" generally mean "no" but if he says "no," it is best to consider the conversation and the incident closed.

It all seemed very simple to Dr. Hamel. He even said it would cost the Government nothing to take over Beauharnois because the Government could exchange its 3% bonds for the 3½% bonds of Beauharnois. He apparently intended no compensation for the interest which Montreal Power has in the company but would take its subsidiary away from it and use its surplus power to compete in Montreal with Montreal Power.

He said power costs Montreal $12 millions too much "under the trusts." This would attract new industries to Montreal, Dr. Hamel said, and assure more work. But such a policy would mean more debt, more taxes and thus frighten capital away, say others. Practical statesmen in any case fear panaceas and with good reason, judging by New Deal experience in the United States and the results of Aberhartian economics in Alberta.

But if the most outright advocates of having the National Union party take over the L'Action Libérale Nationale doctrine holus bolus fear the new Premier is going to place solvency first in his list instead of last, others fear the opposite.

"Duplessis is all right," said one such to The Financial Post, "but the Action Libérale Nationale part of his following is beginning to gang up on him.'"

All he meant by this expression is that L'Action members are exerting great and continued pressure. He intended no implied slur on the Action Libérale itself with many of whose views he had a sympathy.

But a French-Canadian lawyer, who has been divorced overnight from a comfortable Government job, has no sympathy. "You are right about his efficiency," he said; "but it is the efficiency of a wrecker. He is pulling down what the previous governments set up. He will have to be judged in the end by what he puts in its place and how it works out. I am dubious. You will say that it is because I have been fired and I am prejudiced. Well, take it that way if you like. But add this fact to your collection: I voted against Mr. Duplessis in the last election but I did not work against him or say anything publicly about my beliefs. So far as I can see, and I know a number of those already disposed of, all are political opponents of Mr. Duplessis. How he found it out about me and about others who kept sedulously silent I don't know but we are sure he did. We may be prejudiced but we don't think the men who replace us are more capable. I don't see how he can build up a civil service on the merit system on this principle."

Makes Over Civil Service

His public acts demonstrate that Mr. Duplessis wants an organization immediately responsive to his will. But he is also making economies while he does it. He states that out of the firing and hiring and the eliminating that has already occurred $1 million yearly will be saved. He made the right and appropriate gesture under the circumstances by starting out with a reduction of his own salary as Premier and those of his Ministers.

No economy is too small to get his attention. He saves $39,281 annually, by abolishing the office of the agent-general at London and he refuses a pension to Dr. L. J. Lemieux, former sheriff of Montreal. He cancelled a whole series of salaries paid civil service officials by the Lake Edouard Sanatorium. Albert McCaughan, special officer in charge of drawing up electoral lists for province in Montreal, was dismissed. His salary was $2,400 and L. A. Bessette, who takes his place, gets $1,800. They cancelled the salary of Joseph Jean, K.C., Liberal member for Mercier as lawyer for the traffic bureau. In future all law work will be centred under the Attorney-General. The appointment of Oscar Boulanger, K.C., Liberal member for Bellechasse as lawyer for the provincial council of the federal rural credits system has been rescinded. Albert Marquis has been dismissed as sheriff of the judicial district of Montmagny and George Fournier, merchant, takes his place. In one swoop were dismissed 161 inspectors appointed under the old age pension law on the eve of elections. Their appointments as justices of the peace were also revoked. Dr. E. Charron was dismissed as dentist of Bordeaux jail and Dr. Conrad Archambault takes his place.

Another wholesale dismissal was of all members of the provincial police force at Montreal, including provincial chief Maurice Lalonde. The chiefs of the traffic and liquor commission police have been dismissed as well for the whole province. Phillipe Aube, advocate, is named head of all provincial police forces for the time being. Under him will be all provincial police detectives, traffic cops, liquor commission police. Premier Duplessis justified the dismissal of the Montreal detachment by saying the Montreal branch was "the home of corruption, of scandal and intolerable abuses." The policemen, denying all these charges, dramatically threw their revolvers and badges on the tables of their office, and left.

The Premier said the citizens need not fear they would be unprotected. He promises to build up a smaller and more effective force which will offer a career for talented young men. It has been suggested that he could employ the Mounted Police which have acted for most Provincial Governments in Canada at one time or another. Others think he may study work of the "G" men at Washington, ask advice from Scotland Yard and study French methods before finally evolving the Quebec provincial police system he wants. But to every newspaper query about various rumors he says, "Is that what I am going to do?" When it is all arranged he will say. He says he will not interfere with the autonomy of municipal police systems. A total of 150 members of the force thus bit the dust. The new chief will have a free hand in making new appointments and possibly may take back some of those fired.

Quebec English

In Quebec the law, the bench, the civil service, politics and journalism have offered fields in which French-Canadians have shone. Most English-Canadians, being in the minority, have turned their minds and energies toward success in business, industry, in building up public utility enterprises and in making good use of Quebec's power and timber resources to create wealth and employment. Large amounts of United States money were also attracted. L'Action Libérale Nationale appeal to French-Canadians is that they should be prominent in these fields as well. Extremists claim the French-Canadian has been exploited.

Co-operating

"The French-Canadian has shared in the prosperity of all these enterprises," said one industrialist to The Financial Post. "They are employed at wages which we consider good. These enterprises have afforded a career for many young French-Canadians not only in Quebec but elsewhere. The only reason that English and English-Canadian and United States capital is involved is that successful large enterprises in every country are started by those with the experience and the capital. It always has to come from outside a country or a district in the beginning. We have felt always we have been co-operating and helping the French-Canadian by any success we have obtained. If that success grows we employ more and spread benefits. We are Quebec citizens also and interested intensely in whatever is for the good of the province. What is good for it will be good for us. And conversely what is bad for us will be bad for industry and business as a whole and so for the province at large."

"We do not feel any antagonism in our business," said another manufacturer. "We appeal to French-Canadians and English-Canadians alike on the basis of the merit of our products. We find people will not buy an inferior article or pay a larger amount for the same just to buy the goods made by their own countrymen. An odd individual here and there will do that, but most want the best their money will buy. We do not fear the future."

The Provincial Legislature will meet in October to vote supply, to consider the Montreal bill which was left in the air when the last Legislature dissolved. Hon. T. D. Bouchard, former Minister of Trade and Commerce and Public Welfare, is a strong advocate of government ownership on the Liberal side of the House. He will, no doubt, ask many questions as to the intention of the new Government and the disappointed aspirants for Cabinet honors may do the same thing. The Government has already indicated that it will make rural improvement its main aim and give the condition of the industrial worker its continued concern. Revelations of the Price Spreads Commission about low wages paid in some industries in Quebec gave wings to the discontent which finally exploded under the Taschereau régime in 1935 and 1936.

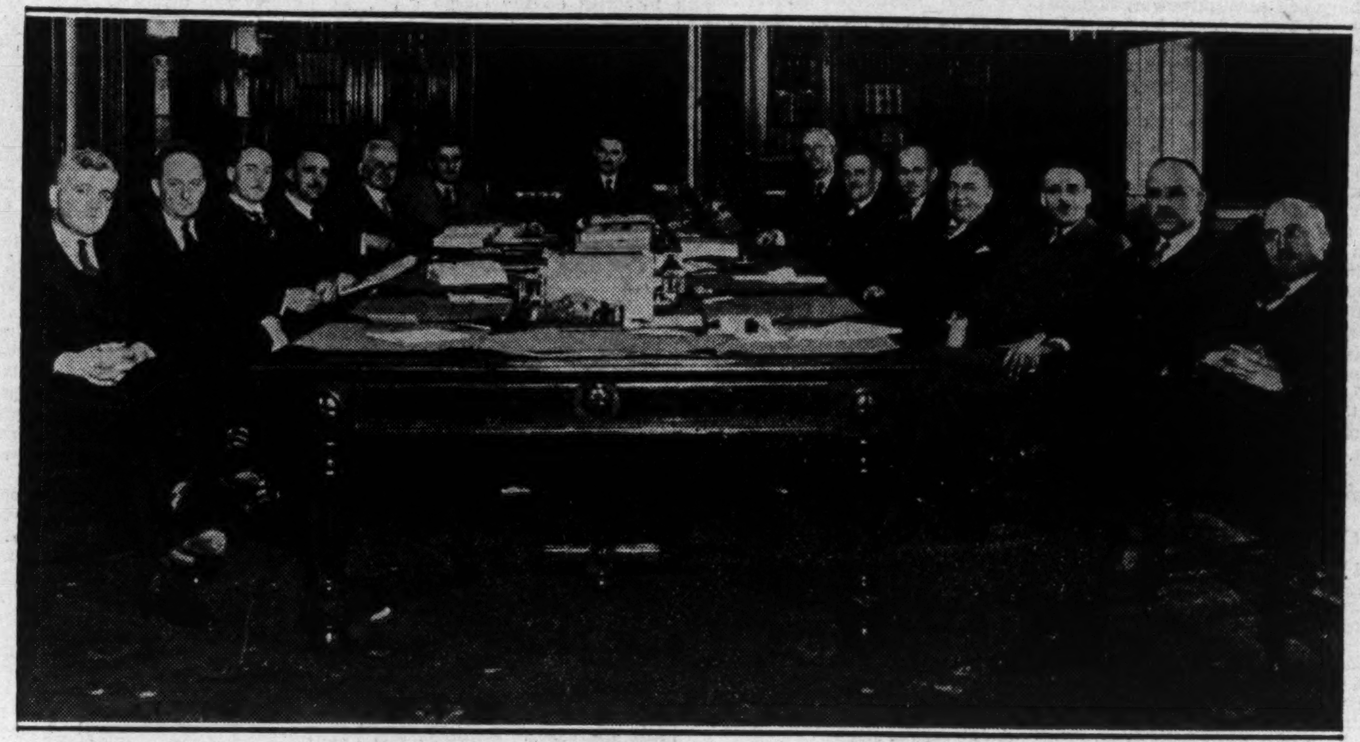
Repudiation

When the new Hepburn administration took charge at Queen's Park a few years ago there was a lot of firing to cut expenses. A great saving was made by repudiation of contracts with Quebec power companies for the Government's principal commission, the Ontario Hydro-Electric Power Commission. Repudiation lifts its head also in the act by which Premier Duplessis ends the London agency. There was a lease from the Sun Life Company for the premises to 1944 and there was a non-cancellable clause in the contract. But the Government will notify the company that this lease at £2,000 yearly will be cancelled "under the heading of public interest." Of, course, the Sun Life's head office is in Montreal and though the amount is comparatively small compared with the wholesale repudiations of power contracts by Ontario, this new style of repudiating whenever it is in the public interest, may make money increasingly shy against going into all sorts of enterprises based on such contracts.

An incident of the last campaign will show how strong the political campaign for a Hydro-Electric enterprise in Quebec has become. A Sherbrooke paper was strong in its denunciation of Government ownership, and gave many facts and figures. Hon. T. D. Bouchard, who has been working year in and year out for a Hydro-Electric System to use as a means for getting lower rates from existing companies, stated that the Sherbrooke paper in question was owned by certain power interests. Montreal gossip is that they have since then sold the newspaper and The Financial Post understands that it has been bought by John Bassett of the Montreal Gazette as a personal venture.

Wants Harmony

What is the attitude of Premier Duplessis toward the English-speaking residents of Quebec personally? At the Sherbrooke Fair September 2 he is quoted as asking "for the co-operation and collaboration of all people, irrespective of political leanings." He held "that complete harmony among all races, understanding between labor and capital would eventually mean the realization of a standard of honesty and justice which would make Quebec a better and a greater province." He expressed himself in the same vein to the writer while he was leader of the Opposition in May last. He believes isolationist sentiment silly but on the other hand speaks strongly for autonomy whether of municipalities or provinces.



MINISTERS OF THE NEW DUPLESSIS CABINET

Reading left to right the ministers of the new Quebec cabinet are as follows: Antonio Elie, Minister without portfolio; F. J. Leduc, Minister of Roads; Dr. J. H. Paquette, Provincial Secretary; Bona Dussault, Minister of Agriculture; Henry L. Auger, Minister of Colonization; Oscar Drouin, Minister of Lands and Forests; Maurice L. Duplessis, Premier and Attorney-General; Martin B. Fisher, Provincial Treasurer; Onesime Gagnon, Minister of Fisheries; John S. Bourque, Minister of Public Works; William Tremblay, Minister of Labor; Joseph Bilodeau, Minister of Commerce and Industry; T. J. Coonan, Minister without portfolio; and Gilbert Layton, Minister without portfolio.

Who's Who In Cabinet Selected By Duplessis

Premier and Attorney-General

Maurice LeNoblet Duplessis was born 46 years ago at Three Rivers, the son of the late Judge Louis Theodule Neree LeNoblet Duplessis and of Berthe Genest. He studied in Three Rivers and in Laval University, Montreal, graduating in law. His firm at Three Rivers is Duplessis, Langlois & Lamothe. The man who now heads Quebec was defeated in 1923 when he was first a candidate. He was elected in 1927 for Three Rivers county and again in elections of 1931, 1935 and 1936. He was chosen Parliamentary leader of the Conservative opposition for several sessions and he was chosen leader October 4, 1933, to succeed Mayor Houde, of Montreal, who recently gave up the mayoralty in a sensational gesture which he said was because Duplessis was opposed to him and because he wanted to protest against the isolationist movement which he regarded Mr. Duplessis as sponsoring. Mr. Duplessis replied with one of his expressive silences.

In November, 1935, he took the action which led to the Premiership today. He allied the Conservative party with L'Action Libérale and then organized in the place of the 2 groups the Union Nationale. Until his father embraced law, Mr. Duplessis' ancestors tilled the soil at Ste. Anne d'Yamachiche. His father before him was a member at Quebec for 14 years.

Minister of Public Works

Mr. Duplessis has chosen his cabinet from among his supporters with the object of getting as good representation by districts and occupations as he can. There is Lieutenant-Colonel John S. Bourque, member for Sherbrooke and vice-president of the Sherbrooke fair. He is a French Canadian whose father was Theophile Bourque and his mother Jeanne McGowan. He is very popular in his district with both English and French Canadians. He is active, genial, able, a disciple of L'Action Libérale Nationale's main ideas. He went overseas with the 22nd regiment, was wounded at Vimy. Until his election in 1935 his chief political experience was as school commissioner and alderman. He is a lumber merchant. He is Minister of Public Works.

Provincial Secretary

Dr. Joseph Henri Albini Paquette, member for Labelle, was also overseas from 1915 to 1919. In 1915 he was a member of the Imperial Medical Mission to Serbia. He was born at Marieville, Rouville County, in 1889. He studied at Mont St. Louis and Laval University, Montreal, graduating in medicine. He was married overseas to the late Marcelle Levy-Genard, of Paris, France. His political experience includes being mayor of Mont Laurier from 1927 to 1935, préfet of Labelle County from 1930 to 1934, defeated candidate for Quebec House in 1931 and elected in 1935 and 1936.

Minister of Fisheries

Onesime Gagnon, member for Matane, is an Oxford University man. He was born in 1888 at Standon, Dorchester County, studied at the Collège de Ste. Anne da la Pocatiere, the University of Laval at Quebec, and Oxford University. His political experience is wide. He was French secretary to the resolutions committee of the Conservative convention in Winnipeg in 1927 and general secretary of the Quebec Conservative convention in 1929. He was elected member for Dorchester County in the House of Commons in 1930 and defeated in 1935.

Colonization and Roads Ministers

There are 2 former Montreal aldermen who had to resign their seats in the Montreal City Council to take cabinet positions. The choice for Minister of Colonization is Henry Lemaitre Auger, member for Montreal St. James, who is a real estate and insurance agent. He has been a Montreal alderman since 1932 and belongs to a number of societies and orders. He was born in Massachusetts in 1874 but came to Canada in 1878. He was elected to the Quebec House both in 1935 and 1936.

The new Minister of Roads is F. J. Leduc, who has been a Montreal alderman since 1934 and has been elected to the Quebec House in 1935 and 1936. He was born at St. Benoit, Megantic County, in 1895, studied at Mont St. Louis and the Montreal Polytechnical School. He is a civil engineer.

Provincial Treasurer

The provincial treasurer is to be an English-speaking Quebecker, Martin Beattie Fisher, member for Huntingdon. He is an insurance agent who was first elected to the Quebec House at a by-election in 1930 and has been re-elected at succeeding elections. He was born in 1881 at Hemmingford where he gained his education. This is a portfolio in which the Premier himself will also take a very special interest as he has declared himself very strongly on the point of having budget speeches that tell the truth and present financial facts clearly and honestly.

Minister of Agriculture

Bona Dussault, member for Portneuf, is a pilot and farmer. He is 54 years old and has been mayor of St. Marc des Carrieres since 1918 and préfet of Portneuf County since 1922. He was defeated in the Federal elections of 1935 but was elected to the Quebec House in 1935 and 1936.

Antonio Elie, member for Yamaska, has had wide experience. He owns La Renardiere de la Baie, is a farmer, is manager of the Caisse Populaire de la Baie and of several societies. He was elected to the Quebec House in 1931, 1935 and 1936.

Minister of Labor

William Tremblay, member for Maisonneuve, is a butcher by business. He was born in 1887 at Chicoutimi, studied in Montreal, has taken a considerable interest in the labor movement and has belonged to important societies. He was defeated in the Federal elections of 1925, elected to Quebec in 1927, defeated in 1931 and elected in next 2 elections.

Minister of Lands and Forests

Oscar Drouin, member for Quebec East, is a newspaperman. He was born in 1890 at Quebec and studied in Quebec Commercial Academy, Levis College and Laval University. He was elected to Quebec in 1928 and following elections.

Joseph Bilodeau is Minister of Commerce and Industry.

Ministers without portfolio are T. J. Coonan, Gilbert Layton and Antonio Elie.

Duplessis Government Left Debt Load of $42 Millions

MONTREAL.—One of the problems confronting the Duplessis Government will be discovering the wherewithal to meet $42 millions of current debt left by the late government.

At present, according to a statement given out by Premier Duplessis, the government's overdraft with the banks totals $6,879,309; special warrants have been issued which are not paid, but payable, to the amount of $4,215,360; treasury notes outstanding total $26,575,670. This makes a total of $37.6 millions, to which must be added approximately $5 millions due for unpaid accounts, making a total of over $42 millions which the new Government must meet.

Says Statement Fake

The report of financial operations, for the fiscal year ended June 30, 1936, details of which follow, was released by government officials and showed a deficit of $1.9 million. As to this, the Prime Minister says:

"This is a false and deliberately lying statement made for the purpose of deceiving the people."

The deficit is stated before inclusion of relief costs which would bring the deficit close to $20 millions.

Revenue	$
Vehicle licenses	3,920,316
Gasoline tax	5,790,624
Succession dues	4,697,618
Corporation tax (on capital)	4,073,391
Corporation tax (on profits)	2,108,791
Hotel, restaurant, etc., licenses	287,508
Other taxes	102,053
Treasury department; insurance office	125,120
Taxes on security transfers	524,070
Alcoholic Beverages law	1,773,886
Provincial secretary	67,549
Public works department	287,387
Labor department	64,629
Game and fisheries	26,068
Justice administration	79,533
Federal subsidy	2,464,553
Interest	1,230,238
Liquor commission	2,125,012
Natural resources	6,095,212
Other revenues	6,937,939
Total	38,666,299

Expenses	
Public debt	9,517,358
Legislation	936,083
Civil government	2,859,976
Justice	2,616,246
Revenue charges	561,957
Provincial secretary	6,235,839
Public works	2,032,815
Labor	552,504
Game and fisheries	708,024
Agriculture	3,575,830
Highways and mines	6,709,908
Lands and forests	1,866,753
Colonization	1,661,769
Municipal affairs and statistics bureau	73,513
Various services	128,164
Total	40,589,474

Consolidated debt of the province is placed at $159,845,966.

Quebec Cancels All Fire Policies

One early move of the new Duplessis Government was the cancellation of all insurance policies on government buildings in the province.

The policies according to Premier Duplessis were cancelled because of "flagrant abuses discovered in the system of placing insurance."

Insurance contracts in regard to employees' group insurance policies were also affected by new government instructions in order to remedy abuses claimed to have developed. Specific instances of abuse included a $1,800 premium paid for protection of a cold storage warehouse filled with ice and fish. Steam rollers were insured against theft.

Mr. Duplessis questioned the insurance for half a million dollars on Lake Edouard Sanatorium.

M.M. Commission Reduces Arrears

Drop of $129,000 in Tax Arrears Reported for July

Further reduction of $129,000 in tax arrears of the 11 solvent municipalities under its jurisdiction in July, is reported by the Montreal Metropolitan Commission.

Total outstanding tax arrears of the 11 municipalities at the end of July were $1,412,000. All of the 11 towns contributed to the decline, Outremont leading with a decrease of $46,000 and Verdun next with a reduction of $25,000.

In addition, the 3 insolvent municipalities, Pointe aux Trembles, Montreal North and Saint Michel de Laval report a drop of $6,000 in outstanding taxes, bringing the total down from $180,000 to $174,000. As of July 31, 1935, tax arrears of these 3 towns were $200,000.

Outstanding taxes of the various towns at July 31 are shown below compared with the total at the end of June.

	July, 1936 $	June, 1936 $
Mount Royal	33,000	37,000
Verdun	212,000	237,000
Montreal East	46,000	47,000
Hampstead	21,000	22,000
Lachine	175,000	187,000
Westmount	409,000	427,000
Outremont	270,000	316,000
Ville LaSalle	63,000	65,000
Ville St. Pierre	36,000	37,000
Montreal West	57,000	68,000
Ville St. Laurent	90,000	98,000
Pointe aux Trembles	46,000	47,000
Montreal North	63,000	65,000
St. Michel de Laval	66,000	68,000

Quebec May Help Montreal Solve Pressing Debt Problem

From Our Own Correspondent

MONTREAL.—Widespread interest has been aroused in the report that the Quebec Government will loan $200 millions to the city of Montreal in order to enable the latter to alleviate its financial position.

This loan will be used by Montreal to effect a conversion of its outstanding debt. If the money is advanced at a rate of around 2% or 2½%, the saving to the city will run into several million dollars annually.

At present Montreal pays about $16 to $17 millions a year of its revenue for interest and sinking fund purposes. The necessity for a revision of the city's debt has been frequently discussed, though ideas of repudiation, or part repudiation, have been frowned upon by the provincial government.

Only legislative action can change the debt structure, since legislative action was responsible for the formation of such a structure.

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Dominion Bonds

I hold $5,000 of Dominion of Canada 4% bonds, due 1960, which I purchased at about 80. In view of the current high price of about 110 would you advise me to sell? Will the bonds be called and refinanced at a lower rate of interest before maturity? I am 86 years of age and am dependent upon investments for my meagre income.

Dominion of Canada 4% bonds due 1960 are not redeemable until Oct. 1, 1950, so that you have no need to worry on that account. Whether it is redeemed at that time will depend upon the level of interest rate.

It would appear to be inadvisable for you to sell your bonds in order to invest in other securities. While at the present price sale would yield you a substantial profit, you would not be able to get as large a yield in other comparable securities, but you could increase your income materially, at your age, by placing the funds in an annuity.

Loblaw Groceterias

Over a long period Loblaw A and B shares were almost the same in price. What is the explanation of the difference in recent months?

The only reason is that the class A stock is much more active. The class B stock is the voting stock and is more closely held. It is also possible that the company has been purchasing some class A stock for redemption.

A. J. Freiman Ltd.

I would appreciate any information you may have as to the financial standing of A. J. Freiman Ltd. and the prospects of its shares.

You fail to mention in your letter whether you are interested in the preferred or common stock of A. J. Freiman Ltd.

The experience of the company during the past 4 years has been disappointing. In the 11 months ended December 31, 1935, net profit amounted to only $1,620, and in the 12 months ended February 2, 1935, to $10,301. In the 2 previous fiscal years a small deficit was shown. Dividends on the preferred stock, although not earned, have been paid.

While the company has plenty of working capital and a fairly large surplus, we do not feel that its dividend policy with regard to the preference stock has been sound since cash resources are low and bank loans large. Bank loans at the end of 1935 amounted to $714,000. Also we are at a loss to understand why the company's earnings did not show improvement in 1935 as did most other merchandising companies. Unless earnings show improvement in the near future, the company cannot continue to pay preference dividends. However, if earnings were to return to pre-depression levels, the company would have little difficulty in improving its position by liquidating bank loans. As for the common stock, no dividends have ever been paid and there is little prospect of any payment being made for some time at least.

Trust & Loan Co.

What information can you give me with regard to Trust and Loan Co. of Canada? The company recently divided its capital into 5% non-cumulative preference shares of £1 par value and ordinary shares on which there is still a call. The 5% preferred shares are fully paid and are expected to be quoted at 7 shillings a share. Should the company be able to pay preferred dividends?

The earnings record of the company during the depression years would indicate that there is little or no prospect of dividends being paid on the new preference stock in the near future. Last year, net profits of the company amounted to £25,901, while dividend requirements on the preference stock will be £90,000 per annum. You are aware, of course, that the preferred dividend is non-cumulative. At a meeting of shareholders in July of this year, the president of the company intimated that unless there is an improvement in its position during the current year, it may be necessary to make further calls. He emphasized, however, that the calls, by reducing the borrowed capital of the company, placed the shareholders in a position to benefit both at an earlier date and to a larger extent from recovery in the company's earnings.

Burns & Co.

I would appreciate a brief outline of the position of Burns & Co. bonds. Do you consider the fixed interest bonds a safe investment? What are the prospects for the company?

The first mortgage bonds of Burns & Co., upon which interest is fixed at 5% cannot be termed absolutely safe in view of the depression record. However, the interest is now being covered by a wide margin and this can apparently be continued, if given anything like normal conditions. Last year, earnings covered both fixed and income interest by a comfortable margin and there could be a substantial drop in volume without necessitating reduction of the income bond interest. Earnings available for depreciation and interest charges on the bonds amounted to $905,000 in 1935, compared with $562,000 in 1934. After payment of all charges, including 5% on the income portion of the bonds, a net profit of $235,000 compared with $139,000 in 1934 was shown.

The 5% income bonds become fixed interest securities and rank equally with the other bonds from Jan. 1, 1939. Naturally, the income bonds do not rank at the present time as high as the fixed interest bonds. However, there is the speculative feature that if all goes well for the next two and a half years, the income bonds will have paid as much and be worth as much as the fixed interest bonds.

Page-Hersey Tubes

Would you consider Page-Hersey shares a desirable and safe investment?

On the company's record throughout the depression and in prior years, the common stock of Page-Hersey Tubes can certainly be considered a good equity-type investment. The company has no funded debt and no preference stock so that its entire equity is owned by the common shareholders. The company enjoys an exceptionally strong working capital position, and it is reported that sales in 1936 are well ahead of 1935 when $3.68 a share was earned.

Dominion Bridge

I would like to know what you think about the market outlook for Dominion Bridge's stock?

Outlook for Dominion Bridge Co. appears to be rather promising in view of the expected increase in new construction. This has already been reflected in the market value of the stock. To date the volume of business handled by the company has not been overly large and it seems reasonable to anticipate that if revival of construction gets under way in a large manner, then the market value of the stock would be capable of further improvement.

Strathcona Coal

Will you please let us have any information you may have available on Strathcona Coal Co. 4% preference shares, including their present value?

We understand that the Strathcona Coal Co., a New Brunswick incorporation, is not now in existence. The latest report to the government was to the effect that this company "had been sold out." It apparently failed to comply with the Companies Act, and notice to this effect was given in 1927. The company has not been taken off the government records but is apparently out of business. The 4% preference shares would naturally be of no value. Any distribution of assets to investors should have gone to registered shareholders.

General Steel Wares

A customer of ours is a holder of some shares, both ordinary and preferred, of General Steel Wares, and would like to know if its position is improving, and if there is any prospect of the dividend on the preferred stock being paid.

General Steel Wares has recorded an improvement both in its financial position and earning power. Funded debt had been reduced from $9 millions to $6.8 millions at the end of 1935. In the same period the bank loan declined from $663,662 to $136,945.

From 1930 to 1933 the company reported book deficits. In 1934 there was a net profit of $106,252 after bond interest and depreciation. Last year net profit totalled $161,624 on the same basis. This allowed earnings of $3.59 on the preferred stock, which has been in arrears of dividend since February 1, 1931.

Our understanding is that current operations of the company are on a basis comparing favorably with those for 1935. There is no indication of a resumption of dividends on the preferred stock, but there is a possibility of a capital reorganization, including replacement of the present bond issue with one carrying a lower coupon.

Canada-America Trust

I am considering the purchase of some Canada-America Trust shares and would appreciate some information about this company.

Canada-America Trust shares are sold at approximately the full market value of the securities in the company's list. This investment is in the form of a fixed trust type. The trust terminates Dec. 31, 1950. Unless the investor sells his shares before that time, the eventual return of capital will depend to a large extent upon what conditions exist at that time. The company's securities consist of shares of 30 of the leading service, industrial and transport companies in North America, including United States firms. One share of Canada-America Trust represents a fixed proportion of this group of 30 high-quality common shares. It may take some time to test the full value of the fixed trust, which attempts to evade the important management factor in this type of company.

The present price of the stock is $4.50 a share. Earnings last year were 13 cents a share and a dividend of 12 cents a share was paid. This represents a yield of only 2.7% which is rather low. However, as business conditions improve, income should increase and the value of the shares appreciate.

Bathurst

Would you be kind enough to let me have information about Bathurst Power and Paper Co., especially as regards the common stock as an investment?

Bathurst Power and Paper Class A stock has not yet reached a level where it can be regarded as an investment issue. While the company's financial position is satisfactory, its record of earnings since incorporation in 1928 has not been impressive. In 1929 and 1930 the company averaged 19 cents a share on the Class A stock. Deficits were reported in the 4 succeeding years and in 1935 the company earned 24 cents a share. During the current year sales and earnings of the company are reported to be considerably better than a year ago. For the first half of 1936 sales of kraft liner board increased 25% in volume. For the balance of the year the company will have available, in addition to the kraft liner board, the results of operations of the newly reconditioned 100-ton cylinder machine that is producing folding box board.

Fidelity Trust Co.

Will you please advise me as to the safety of funds deposited with the Fidelity Trust Co. of Ontario?

Fidelity Trust Co. of Ontario is a relatively small institution, but nevertheless sound and well managed. Profits have been light in recent years, but investment reserves have shown yearly increases. Funds deposited with the company are well secured. At the end of 1935, each dollar deposited with the company was secured by $2.62 of assets.

Nova Scotia Steel

We would like to get a report on Nova Scotia Steel and Coal Co. 8% preferred stock and will appreciate any information you are prepared to give us.

There is no market on Nova Scotia Steel and Coal Co. 8% preferred stock. As you know the bonds are only selling at a fraction of their par value, so that even under the most favorable circumstances the preferred would not have a value of more than a few dollars a share.

The liquidator of the company has not issued any report, but we understand that coal operations have been fairly profitable, but the iron and steel business still drags. There is no indication of a reorganization and it is rather difficult to say just what will be the future of the preference stock.

An encouraging factor in relation to this company is the extension of the rail subsidy for transportation of coal from Nova Scotia by water to the Ontario market. This subsidy amounts to $1.50 a ton, which should permit Nova Scotia Steel and the other coal operators in the province to market an increasing amount of their products in Central Canada.

Western Municipals

I have been residing in England for some years, but still retain a number of Canadian investments. Among these are bonds of Moose Jaw, Regina, Victoria and New Westminster. These are quoted at very low prices in London. Would it be advisable to sell at these low prices, or is there some hope of recovery? Would you advise me to buy a few more in order to average up? Unless the position of these cities is very bad I would rather buy more as the bonds are quoted at practically default levels.

As regard your Western Canada municipal bonds there is little you can do but retain same for the time being at least. Otherwise you would have to take a very substantial loss and there is hope of eventual recovery. Moose Jaw, Regina, Victoria, Saskatoon and New Westminster bonds are not particularly bright investments since all are still faced with serious financial difficulties. Each of these cities will be faced with the necessity of very careful management for some years because of shortages in sinking fund. Should conditions improve, however, they should be able to pull through.

In view of the unsettled condition of government finances, both provincial and municipal, in Western Canada, bonds of these cities can be expected to sell at low levels for some time. Prices of the bonds have been depressed to some extent by the situation in Alberta and interest reduction agitations by Calgary and Edmonton. The fear in market circles has been that such proposals would spread. As regards Regina we might point out that a radical element is powerful in the council and there has been some suggestion of interest reduction.

Whether it would be advisable to buy a few more bonds in order to average up is a question which you will have to answer for yourself. There is no doubt, however, that the low price at which the bonds are available makes them attractive. In purchasing the bonds, you would be speculating in the economic recovery of the Canadian West.

Calgary Power

Can you tell me what has happened to cause the preferred stock of Calgary Power Co. to decline in value? Is the position of the company sound?

The reason for the decline in the value of Calgary Power preferred is due to an investment that the company made in Ottawa Valley Power Co. The company invested about $2 millions in the junior securities of Ottawa Valley Power, which as you know lost its contract with Ontario Hydro and now has no income. Part of this investment was capitalized by the issue of additional bonds thus increasing interest charges. Consequently when Ottawa Valley Power stopped paying interest and dividends on the securities held by Calgary Power, the latter was forced to defer dividends on its common stock. Even without the revenue from Ottawa Valley Power, however, there is no apparent reason why Calgary Power should not continue to pay dividends on its preferred stock. Aside from this investment, the position of Calgary Power is satisfactory.

Security Analysis

National Sewer Pipe A

Senior Security of Largest Manufacturer of Vitrified Clay Building Materials Has Future Possibilities But Without Dividends at Present

National Sewer Pipe Co. is the largest organization manufacturing and distributing special types of vitrified clay products for building in Canada. There are no bonds or bank loans and the outstanding capital is 27,762 shares of class A stock and 53,193 common shares.

Since the common stock was not offered publicly and is not listed, the chief investment interest lies in the class A shares. Under present depressed conditions in the building industry, the senior position of the A shares offers unusual interest for the investor who has faith in recovery of the building trades.

Building Products

The company's products include sewer pipe, wall coping, flue lining, electrical conduits, sewer and chimney blocks, drain tile, and so on. Contractors, building supply dealers and municipalities comprise the major market for these products, and 95% of sales are normally made in Ontario.

Although there is competition from other types of building materials, the company's clay deposits, of about 2 square miles extent, are the only known natural supplies for the manufacture of the company's type of products. There are 3 plants, at Hamilton, Aldershot and Swansea.

Operations Low

Operations have recently been confined to the Swansea plant, neighboring Toronto. The reason for this is evident in the remarks of Ryland H. New, president, in the last annual report: "From a survey made by our sales department, it would be unwise to anticipate any marked improvement within the near future." That is, 1936 will not be a good year for the company, any more than recent years have been.

The earnings and dividend record for the A shares has been:

National Sewer Pipe Earnings
Years Ended Oct. 31

	Net Profit	Divds. Paid	—On Class A— Earned	Paid
	$	$	$	$
1930 ...	215,428	151,329	7.23	2.40
1931 ...	179,285	177,323	6.19	2.40
1932 ...	72,030	153,894	2.54	2.40
1933 ...	*7,653	75,028	* .27	2.40
1934 ...	*36,728	16,657	*1.32	.60
1935 ...	*49,076	......	*1.77	...

* Deficit.

The class A shares carry a cumulative preference dividend of $2.40 a share annually, and arrears on the shares now amount to $6.60 a share. No dividend is being paid at present, nor is any payment anticipated in the immediate future. The record of the past, however, indicates that greater activity in building could enable the company to pay a handsome return on the present price of about $18 a share. Since 1932, the highest price for the shares has been $22 and the lowest $14.

Capital and Values

Originally, 40,000 class A shares were issued at $38.50 each in 1929, but the amount has been reduced by redemptions and conversions. The shares are convertible, one class A for one common, and are redeemable at $40 each.

Reduction in the number of shares has increased the net asset value per share, which was no less than $77.66 at Oct. 31, 1935, the date of the last annual report. On that date, net working capital, including $487,772 in cash, totalled $912,715, or $32.88 for each class A share outstanding. That working capital is ample for expanded operations is indicated by the fact that it is within $37,000 of the 1929 figure when volume was large enough to allow earnings of $7.36 a share on the class A stock.

The company's plants are carried at $1,219,445, after deducting depreciation reserve of $946,629, and goodwill at $1.

Depend on Building

Clearly there is little attraction in these shares at present for the investor who requires income. For those who are willing to look some distance ahead for income, however, the class A shares have possibilities. If conditions in building improve sufficiently to bring about a prospect of dividend resumption, capital profits would be probable. Meanwhile there is no income tax on the holder of the shares.

The class A stock can be regarded as one of the better long-term investments for those who expect building to recover at least a large part of the pre-depression volume.

Robin Jones Denies Deal With Eaton's

From Our Own Correspondent

MONTREAL. — Reports to the effect that the T. Eaton Co. was negotiating to purchase the general stores owned and operated by Robin, Jones and Whitman Ltd., are officially denied by the president A. Handfield Whitman, who says "a sale to the T. Eaton Co. has not even been thought of, as far as the directorate is concerned."

Robin, Jones and Whitman has been in business since 1766 and at present operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. At the end of last February the company operated 22 branches, the majority on the Gaspé coast. In recent years the company has been operating at a loss.

Pressed Metals Raises $225,890

Capital from Rights Is Needed to Expand Plant Facilities

Following expiration of shareholders' rights to subscribe to new shares of Pressed Metals of America Inc. on Sept. 1, it was announced the company had received $225,890 additional capital from sale of shares. Shareholders were given the right to purchase one share at $20 for each 10 shares held, involving issue of 11,299 shares.

The new capital is being used to expand plant facilities required to handle an increased volume of business for 1937 automobile models.

Income Gains

For the first half of 1936 the company's operating profit was over $289,000. This compares with net operating income of $301,000 for the full year 1935. Earnings last year amounted to $1.60 a share, compared with 36 cents a share in 1934, 25 cents a share in 1933 and nothing at all in 1932, 1931 and 1930. Dividends have recently been at the rate of 37½ cents quarterly per share, or $1.50 annually.

Can. Cement Profits Jump

Will Show Several Dollars a Share on Preferred if Gain Is Maintained

From Our Own Correspondent

MONTREAL.—Profits of Canada Cement Co., for the 8 months ended July 31, 1936, amounted to $1,329,062 before depreciation, income tax and interest charges. This is a contrast to $963,108 for the corresponding period of the previous year.

On the results for the interim period, operating profits this year are up 38%. For the fiscal year ended November, 1935, the company showed a gross revenue of nearly $2.1 millions. If the rate of increase is maintained for the balance of the year, Canada Cement will earn over $2.8 millions.

After making the usual allowance for depreciation and charging $882,750 interest on the outstanding bonds, the company will be able to show approximately $5 a share on the preferred stock before income tax. If interest charges are calculated on the basis of the new interest rates, which show a reduction of $241,000, the company would earn around an additional $1 a share.

Show Substantial Profits

Even after allowing for income tax, Canada Cement will be able to show close to $4 a share on its preferred stock this year, provided that earnings are maintained. Unofficial reports are that August returns do not show any falling off, so that only the last quarter remains.

Last year Canada Cement earned only 19 cents, as against dividend requirements of $6.50 a share. The marked improvement in income, as indicated by the interim figures, has resulted in the preferred stock advancing several points.

Fanny Farmer Declares Extra

Dividends Totalling 25 Cents a Share Payable October 1

Directors of Fanny Farmer Candy Shops Inc. have declared an extra dividend of 12½ cents a share in addition to the regular dividend of 12½ cents, both payable October 1, to shareholders on record Sept. 14.

Fanny Farmer shares strengthened following the declaration, but have been strong for some time, in expectation that new U. S. tax legislation would lead to higher dividends. The company's earnings in 1935 amounted to $1.28 a share on the outstanding common stock. The recent dividend has been 50 cents a share annually.

Earnings Maintained

While the company's operations are satisfactory this year, it is not believed the sensational sales and earning gains in the last 2 years have been repeated. However, maintenance of last year's earnings rate would enable the company to cover this year's dividends and extras with a wide margin.

The company operates candy shops throughout the eastern and middle western United States, and is under the same management and direction as Laura Secord candy shops in Canada.

Canadian Industries Ltd. Renames Plastics Division

From Our Own Correspondent

MONTREAL. — Canadian Industries Ltd. has changed the name of the Pyralin Division to the Plastics Division, as it was felt that the old name was not sufficiently descriptive of the increased activities of this unit.

In addition to pyralin, the new division is handling an increasing quantity of the newer plastics and molding powders. Also this division recently has taken over the distribution in Canada of duPont X-Ray film.

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New-fangled Banking

Loans Without Interest One of Aberhart's Dreams In Establishing His Alberta Social Credit House

From Our Own Correspondent

EDMONTON. — Examination of the Aberhart plan of Social Credit for Alberta, as finally disclosed to public gaze in the Alberta Credit House Act passed in a special session of the Alberta legislature, reveals the general outlines of a co-operative banking venture, with dividends for members from time to time if the enterprise succeeds, and loans without interest to worthy applicants.

The interest-free loans are the only repayable items contained in the scheme, but recipients of dividends are advised that their portions of "Alberta Credit" are subject to a levy from time to time, as the government decides that its offerings are becoming redundant, or that purchasing power is exceeding production.

No Retreat Possible

Social Crediters would dispute the suggestion that their brave new system has been boiled down, by Premier Aberhart and his colleague, Mr. Manning, authors of the plan, into a venture into co-operative banking—wrecks of which litter the pages of American and European economic history—but the analogy is confirmed to some extent by a provision that empowers the Alberta Credit House to operate a deposit business, accepting cash and securities. In depositing his cash, however, the customer passes through the portals of Social Credit from which there is no return to the realm of cash. Withdrawal in currency is denied.

Wide Powers Surrendered

The Alberta legislature surrendered wide powers by approving sections empowering the executive council to "vary, add or supplement with new provisions," the Social Credit Act. Startling as this delegation of legislative powers appears to be, it indicates clearly the mood of the legislature in the short special session.

Protests from Liberal and Conservative opposition members against "government by order-in-council" were brushed aside with impatient protests against wasting time. Mr. Manning said the government would need power to meet obstacles in "launching out in a new economic era." Mr. Aberhart ended the discussion by saying: "We'll be here a week. This does not amount to a hill of beans."

In a striking way this illustrates the frame of mind of the dominant Social Credit party in Alberta, as it turned to its appointed task of making over the economic structure of the province. There was little time for talk or reflection at this stage.

In the first 3 days of the session, however, time lagged in the Alberta chamber because the legislation for which the special convocation was called—Social Credit and debt adjustment—was not ready. In this period, under incessant and unruly obstruction from restless and intolerant government members, G. H. Van Allen, Liberal, and Conservative leader D. M. Duggan gave point to warnings of the serious financial plight of Alberta by quoting from the government's recent quarterly statement.

Warning of Crisis

The Aberhart government had been forced to borrow $6,500,000 for current financing in its first 7 months, until breaking off relations with the federal treasury. What resources had it been tapping since then? Mr. Duggan asked an explanation for the depletion of cash and securities held against unfunded debt items amounting to over $17,000,000. This reserve, the government's financial report showed, had dwindled from $3,500,000 on March 30 to $719,000 on June 30, date of the latest report.

More grave still was the warning of Liberal leader J. J. Bowlen that funds were fleeing the province out of fear of the future under Social Credit.

Crediters' Status Revealed

Premier Aberhart revealed, in a short speech, who is and who is not to get dividends when he interpreted a clause in his blue-backed election manual as meaning: "Social Crediters." The statement in the manual was: "What if a person did not wish to join with the Social Credit idea? He would not receive any monthly dividends?"

Speculation concerning the legal status of the "covenants" for Social Credit is dispelled by the act which declares: "No action or proceeding of any kind shall be maintainable in any court of the province in respect of any matter or thing contained in any such agreement." Argument that the proposed Credit House was a corporate body that would be required to accept securities and in some cases realize upon, and therefore needed powers to sue and be sued, failed to budge the Social Credit government from the position taken that for neither government nor citizen would the Social Credit undertaking be enforceable by law. The citizen may not sue for his dividends, nor may the government sue for, say, the 50% of the farmer's production which he pledged to devote to "Alberta Credit."

Banking Features

Since deposits made in the Alberta Credit House will be in reality an exchange of cash for Alberta Credit, the Credit House will come into the possession of assets to the extent that the public is willing to make deposits. Through ordinary banking procedure in respect of loans to producers and manufacturers, or to entrepreneurs and home-builders, the Credit House will have in its possession various securities furnished by these borrowers.

The normal return of interest for banking service, it is true, will be closed to the Alberta institution, for only a service charge, not exceeding 2%, will be permitted. A more ingenious method of realizing profits is provided. This is revealed in considering the position of a borrower of Alberta Credit.

Position of Borrower

The borrower would get approval for a loan, and on furnishing security, receive a credit entry upon which he may draw, not by cheque, but by "non-negotiable certificate," in effect the same thing. On the date of payment he "shall restore to the Alberta Credit House" the amount of the loan, less whatever Alberta Credit he has remaining to his account. If he has not in his possession Alberta Credit vouchers to make up this difference, he must pay in currency.

Aside from the probability that in making payments out of his credit account he will be in a position where he must repay his loan in currency, the customer has also been subject to a "levy" or deduction from every transfer of credit he has made from his account. This is provided in a section empowering the government to prescribe "the rate by which any Alberta credit transferred in the Credit House . . . may, upon being so transferred, be subject to a levy."

In effect, the position is this, the borrower repays the loan in accord with the full principal amount, which meanwhile has been subject to arbitrary deductions. Each transfer of credit, by voucher, must go through the Credit House before it is valid, and this is the stage at which a toll is levied.

Regulation of Credit

The power of regulation of the amount of credit issued is one of the most interesting features of the Aberhart plan, for it is a feature, stated in the original Aberhart writings on Social Credit, and denounced by Major C. H. Douglas, Social Credit founder. It was ignored by Mr. Aberhart and his colleagues in the long period of discussion of Social Credit from the time of election up to the appearance of the bill to enact the plan. The purpose of the levy is to draw off "redundant credit" and to maintain "the proper equation between consumption and production."

In theory, the scheme is to inflate or deflate purchasing power as conditions seem to require. The lack of statistical data sufficiently accurate and detailed to serve as a guide in this scheme will be overcome, so Social Crediters believe, by the Social Credit registration, though the statistical value of any information compiled from the registration is doubtful in the extreme.

The levy, the act reads, will represent "the unearned increment in the price." In this connection, legislation has been passed providing for a Price Spreads Board to determine the levy. Imposition of the levy, as does the fixing of the dividend, rests with the government.

Credits Not Income

A clause having a vital bearing on the relief problem in Alberta is that which rules that dividends in Alberta Credit must not be reckoned as income. Thus any holdings in Alberta Credit will not be taxable, nor justify a reduction of wages, or relief allowance. This clause blocks the city of Calgary, for instance, whose relief administration recently announced that relief deductions would be made on dividend recipients.

The Social Credit government, now in the unhappy position of being unable to borrow money, will have unlimited and unrestricted access to the credit provided by the Alberta Credit House, according to another section. The provincial treasurer is empowered, though not instructed, to accept Alberta Credit for taxes, and similarly, other public authorities are empowered to open their treasuries to credit vouchers emanating from the new institution.

More Inducements

While the momentum which the Social Credit movement still displays in Alberta is likely to carry much cash and securities from the faithful followers into the Alberta Credit House, a further stimulation to business to enter into the new system is provided by bonuses "for any classification of persons" and "compensating discounts" for retailers, on condition that sales be converted into Alberta Credit. The bonus or discount, of course, will be in Alberta Credit. These inducements, plus the dynamic personality of Mr. Aberhart, are the chief weapons on the side of the Alberta economic revolution.

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August Rail Gross Up 10.3%

C. N. R. Shows Slightly Larger Gain — Increase for Year 7.6%

From Our Own Correspondent

MONTREAL.—Gross earnings of the Canadian Pacific and Canadian National Railways during August amounted to $27.7 millions. This was in contrast to $25.1 millions for the corresponding month of last year, an increase of $2.6 millions or equal to 10.3%.

Last month the Canadian Pacific reported a gross operating revenue of $12 millions, an increase of $1.1 million over the same month a year ago.

The nationally-owned system had gross revenue of $15.7 millions, compared with $14.2 millions for August, 1935, an increase of 10.8%.

Cumulative returns for the first 8 months of 1936 show an aggregate gross income for the 2 railways of over $202.1 millions. This compares with $187.8 millions for the same period of 1935, an increase of 7.6%.

Steel Wool Company Requests Tariff Aid

The request of Thamesville Metal Products Limited for a 25% duty under general and intermediate schedule of steel wool will be heard by the Tariff Board at Ottawa, September 23.

Thamesville Metal Products was incorporated 2 years ago and in October, 1935, commenced operation in a $75,000 plant in Thamesville, Ontario. The plant is capable of producing one ton of steel wool per day on a single 8-hour shift. On application the company states chief competition comes from Brillo Manufacturing Company of Brooklyn, New York, the product entering under a 7½% ad valorem duty. Corresponding duty on Canadian steel wool entering the United States is a payment of 10 cents per pound plus 30% ad valorem, which is said to amount to approximately 100% ad valorem. The company states the tariff arrangement which would best suit its requirements would be free trade in steel wool so as to permit it to invade the U. S. market but in view of the high U. S. tariff it seeks a higher rate of entry for the U. S. product.

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New Books

To-Morrow's Money

It Will be More Managed and Less Automatic, Says Einzig — Marquis Childs on Sweden's Middle Course

MONETARY REFORM IN THEORY AND PRACTICE. By Paul Einzig. Published by Musson Book Co., 225 Jarvis St., Toronto. Price $4.

A most prodigiously industrious writer is Dr. Paul Einzig. Not only does he contribute a regular column to a London newspaper, but during each of the years of monetary crisis he has produced one or more volumes of useful economic literature. Between the earlier volumes and his present ones, one observes a progressive modification of viewpoint. Dr. Einzig admits that it is only in recent years that he has become a convert to monetary reform. Formerly he was in favor of the orthodox monetary system with only minor modification to detail. But he has become convinced that the movement for monetary reform is one that cannot be stayed. The nations are insisting upon an improved money system and they will not accept a return to the old unreformed gold standard.

But "monetary reform" is a phrase that covers a multitude of sins as well as a general progressivism in finance. And monetary reform in theory and practice are likely to be two quite different things.

Gives Them All

In this latest and most comprehensive study Dr. Einzig does a job that needed doing. He takes all the proposals, at least all those worthy of any discussion, that have been offered for reforming the monetary system and describes them in his exceedingly clear and readable manner. This is not a volume about cheap money, credit expansion, public works, purchasing power expansion, managed money, a reformed gold standard, devaluation, bimetalism, social credit or any other single monetary "reform." Rather it is a book about all of them, in which each one is analyzed and dissected and weighed in the balance.

In summing up, Dr. Einzig does not attempt to forecast which of the numerous proposals will be accepted, either in the near future or over the longer term. The main object of the monetary reform movement is, he says, to enable mankind to enjoy the maximum benefits of technical progress. The end is of sufficiently paramount importance to justify any means by which it can be achieved. He is afraid of more extreme proposals which entail the risk of a setback in consequence of their failure. Rather he looks for a slower and more progressive reform.

Tomorrow's Money

The desperate fight being put up by orthodoxy in money is, in his opinion, a losing battle. The events since 1931 have provided inescapable evidence that the monetary system needs reform. But he does look for a policy of cheap money accompanied by a policy of expansion, but with wide variation from country to country in the form and extent of the policy adopted. The gold standard, when we re-establish it, will be much less automatic and much more managed. Parities will not remain unalterable. Nations will seek internal as well as international stability.

STATISTICAL YEAR BOOK OF THE LEAGUE OF NATIONS. Price in paper $2.50. Published in Canada by League of Nations Society, 124 Wellington St., Ottawa.

This annual publication for 1935-36 is the general view of the most important statistical facts on economic, financial, social and democratic subjects. Most of the figures are carried down to the end of 1935 and in other cases include the first quarter of 1936.

Improvements in the new volume include new and formerly unpublished statistics on the dairy industry, revised figure on the budgetary accounts of various nations; figures on new capital issues and in a number of cases each market; new figures on air traffic in various world countries and a table published for the first time relating to the fertility rates of various people.

CREDIT FOR CONSUMERS. By L. R. Foster. Published by Public Affairs Committee, National Press Bldg., Washington. Price 10 cents.

In the last 20 years numerous credit agencies have developed rapidly for the express purpose of supplying the growing demand for consumer credit. Mr. Foster gives the essential up-to-date facts concerning these agencies in the United States, including commercial banks, industrial banks, remedial loan associations, personal finance companies, credit unions, pawnshops, and illegal lenders.

It shows the borrower how, when, and where he can use credit to his advantage, how he can tell what rate he is paying, and how to avoid the many traps which some lenders, especially unlicensed ones, set for unwary consumers. "And nearly all consumers," Mr. Foster concludes, "are unwary."

Codfisheries Poor But Lobsters Good

Codfishery results in Newfoundland to date are disappointing, says the current monthly letter of Bank of Montreal, which says, "it is evident that this year's production will be below normal.

"The outlook in foreign markets is obscure, due to conditions in some important consuming countries. The lobster fishery on the west coast has been the best for a number of years and producers have obtained higher prices.

"The paper mills continue to operate at capacity, as also does the Buchans mine.

"Government revenue for July was $933,350, of which customs amounted to $710,735, as against total revenue of $844,938 a year ago. Railway passenger and freight traffic showed increases in June, and shipments of concentrates from the Buchans mine to date have been larger than those of a year ago.

"Registration of motor vehicles is 12% larger than in 1935. Business is quiet and collections are slow."

SWEDEN: THE MIDDLE WAY. By Marquis W. Childs. Published by the Ryerson Press, Toronto. Price $2.75.

MR. CHILDS

An extraordinary degree of attention has been focused upon Sweden in recent years. Nearly all writers with a theory as to the best cure for the depression have cited Sweden as an example of a country where their system works in practice. The sponsors of consumer co-operatives say that Sweden's comparative stability throughout the depression is the product of its long experience with co-operation. The new monetary school says that Sweden's happy economic circumstances are the product of money management. Public ownership enthusiasts revel in Sweden's accomplishments in that field. Sweden can ever be cited as the country that has balanced its budget and also as a country that has not balanced its budget. (It has balanced it but only with considerable juggling).

A great deal of nonsense has been written about Sweden. There is less of it in Mr. Childs's book than in most of those that have come out. He relates recent events to longer term policies and gives us a picture of the Swedish people at work which is most refreshing. He pays particular attention to the development of co-operatives, to the control of business monopoly, to the establishment of publicly-owned enterprises, to the liquor control system, to Sweden's achievements in housing for its workers. There is also a chapter on farm organization in Denmark.

Half Way Between Poles

Sweden stands half way between two poles, those of collectivism and of individualism.

While Mr. Childs writes very enthusiastically of many of these experiments which are past the stage of experimentation, he concludes in a far from dogmatic strain. Says Mr. Childs:

"The significance that Sweden's achievements may have to the world at large is debatable. It may be extremely limited. The state of peace, prosperity and general well being, in striking contrast to the disorder and unhealth in the rest of Europe, may come out of a national consciousness, a national pride, heightened by a realization of the dangers confronting a small country in imperialist-industrialist Europe. It may have merely a racial significance, a lesson in the value of certain neglected virtues—patience, perseverence, caution, with which the Swedes are particularly endowed: Certainly they have qualities which set them apart from most people. The Swedes are harmonious to a remarkable degree. There is virtually no public graft in Sweden. Social and economic education has penetrated to the mass of the people and it has been built upon an apparent regard for democratic institutions."

Character More Than System

One feels that this is the most illuminating paragraph in the book. Given the industry, the honesty and the frugality of Swedish people, given an intense and intelligent desire to achieve social and economic justice, given people who work together and understand each other rather than people divided into numerous political and social sections, almost any country could find the abundant and secure life for all its citizens.

The reading of Mr. Childs's book leaves one firmly of the opinion that it is a matter of character and not a matter of system that has demonstrated its power in Sweden.

UNEMPLOYMENT POLICY. With special reference to Australia. By E. Roland Walker. Published by Angus & Robertson, Sydney, Australia. Price 5/-.

Canadians have observed the trend of reconstruction in Australia with no little interest and indeed with some envy. Several excellent studies of Australia's policies for meeting the crisis have been made. In this volume the author views Australia's recent economic policy from the standpoint of the unemployment problem. A great deal of the material was gathered in Europe and unemployment policies of countries other than Australia come in for discussion.

It is a useful and penetrating volume. The author has a sense of the practical that lends very real interest to his economic discussion. No phase of the problem has been overlooked. Wages, shorter hours, the problem of women in industry, public works, relief, and unemployment insurance are thoroughly analyzed.

A great many of the superstitions and fallacies that have gained currency during the depression, particularly those relating to what can be done by providing work, by eliminating women from jobs, by raising the tariff, etc., are neatly exposed.

As Canada begins to face up more directly to its re-employment problem, this little volume holds particular interest and offers a great deal of vital leadership.

Dr. Walker was the author of "Australia in the World Depression."

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SCHOOL work means years of hard use for young eyes. Backwardness in school is frequently the result of defective eyesight. Before children go to school make sure their eyes are fit for study.

Modern eyesight tests are of great importance in demonstrating whether a child's eyes are fit to assume this strain. Many kindergartens are using the "E" Chart, and material supplied by the Canadian National Institute for the Blind to discover gross defects of vision.

Eye troubles are usually due to faults in the structure of the eye, to disease either in the eye or in other parts of the body, to some deficiency in the diet, to strain, or to improper use of the eyes. Eyes need special attention during and following serious illness.

Some visual defects may grow progressively worse if nothing is done to correct them. It is no use hoping that children will *outgrow* "cross-eye." But corrective measures save thousands of boys and girls yearly from becoming permanently cross-eyed.

Astigmatism, farsightedness, or nearsightedness can usually be corrected by glasses. Diseases of the eyes require special medical treatment.

Food plays an essential part in keeping eyes healthy. Of special importance to the health of the eyes are foods which contain Vitamin A, such as cream, butter, milk and fish oils.

Take no chances with vision by trying to fit your child with glasses, or by relying on home treatment. Eyes are too precious. Consult a specialist. Attention to the eyes should always be a part of regular health examinations.

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Government Increases Its Rates on Annuities

15% Increase Will be Followed by New Table

OLD RATES OBSOLETE

From Our Own Correspondent

OTTAWA.—The decision of the Federal Government to prepare a new table of rates for government annuities and meantime to increase the rates 15% on new business is the first step toward putting this branch of government business on a sound actuarial basis.

Meantime the whole question of government policy toward annuities is being reviewed, in the light of the Senate committee findings of last May. The special study will be made by Dr. M. A. Mackenzie, University of Toronto, and N. E. Sheppard.

The evidence showed that the mortality rates under which the government annuities branch has been operating are obsolete, and that a potential loss of millions of dollars has been created as a result.

Objective Not Reached

The annuities branch was created in 1908 with the hope that a system of government annuities sold at the lowest possible figure would avert the need of government old-age pensions. This object was not achieved, but the sale of annuities continued on the theory that it was good business to encourage thrift among the people who might otherwise be dependent in their old age.

In 1921 the maximum annual annuity sold to any one person was raised to $5,000 and a drive put on for business in the hope of securing a substantial sum of money for the Federal treasury at a lower interest rate than was being paid on government bonds.

Contrasting wth the practice in Britain, where the annuity rate is based on the rate on consols, and the money obtained for the sale of annuities is used to retire a portion of the public debt, the Canadian Government has ever since 1908 been using receipts for annuities in meeting current expenditure. Although bookkeeping entries are kept, based on the old table of mortality, no reserve in the ordinary sense has been built up to meet future obligations incurred through the sale of annuities, which will presumably be met out of current revenue.

Day of Reckoning Soon

So far the Government has always received more from the sale of annuities in any year than it has been required to pay out, but the evidence of A. D. Watson, chief actuary of the Department of Insurance, tended to show that a day of reckoning must come.

There was a difference of opinion between Mr. Watson and E. G. Blackadar, superintendent of government annuities, as to the present position of the annuities account. The former estimated that the $21 millions taken in by the Federal Government last year in sale of annuities was in the order of 25% too low, and that in that one year's business alone, a contingent liability of $5,000,000 had been set up, which must be met, with accumulated interest, over the next 15 or 20 years, and for which nothing had been received. It was, in fact, a gift from the taxpayers of this and the coming generation to those who were so farsighted as to invest in a government annuity.

Debt Rolling Up

"The debt arising out of the sale of annuities," Mr. Watson warned the Senate committee last May, "is rolling up at compound interest: it will some day mature for payment with unpleasant rapidity."

It was also suggested that as against a government capacity to borrow at present at a rate little above 3% long-term and considerably less short-term, the rates at which annuities were being sold up to last week implied a rate of interest of over 6%.

During those years when the Government had to pay 5½% for money, the potential loss from the sale of annuities under an obsolete table was, of course, considerably less.

When the Minister of Labor has before him the new table of rates the future policy of the Government will have to be decided. It is the view of some government authorities that the Government should retire from the annuities business and leave it for private companies which can carry it much more safely in conjunction with life insurance, the losses in one branch, due to inaccurate tables of mortality, being largely or wholly offset by the profits in the other branch.

Government Sympathetic

As against this, the present Government policy is sympathetic to anything which might assist people in the lower-bracket incomes to put something away for their old age; while even the sale of annuities at less than cost and the provision of administrative costs free to the annuity buyer have at times been defended on the ground that it was desirable social legislation, and was worth some sacrifice on the part of the taxpayer.

This theory of government annuities has, however, been largely upset by the experience of recent years, when the great majority of the annuities have been taken out by persons of some means rather than the low wage earner.

More Accurate Rates

There appears to be every prospect that the sale of annuities will be retained as an activity of government; but the substitution of more accurate mortality tables and rates based on a rate of interest not in excess of 3½% (quite possibly less) will at least put an end to the improvident contracts which this branch of the Government has entered into in recent years, it is held.

An attempt will be made to appraise the extent to which the present bookkeeping reserve for the meeting of future contracts is inadequate. As itemized in the budget speech of 1936, the liability as at March 31, 1936, was $66.8 millions.

It was the opinion of A. D. Watson that if a proper valuation of the annuities was made based on modern mortality tables, it might be necessary to increase this by 25%, bringing it to approximately $83.5 millions.

Up to the same date a total of $78 millions had been received from the sale of annuities, beginning in 1908. There have, of course, been continuous disbursements since that date on annuities purchased and matured.

New Income Plan For Montreal Life

Montreal Life Insurance Co. is planning to abandon the present family income policy and institute a family income rider that can be attached to any policy according to H. B. Wickes, actuary of the company speaking before a recent managers' conference at Montreal.

Under the present arrangement the extra premium for the family income benefit is spread throughout the entire premium payment period of the policy. Under the new proposed arrangement, a 20-year family income benefit would be paid for in 15 annual premiums irrespective of the number of premiums to be paid under the parent contract to which the family income rider was attached. Non-forfeiture values are not to be altered by the addition of the family income benefit.

Subsequently, the company will make a decision as to the possibility of issuing the family income benefit as an individual contract not in association with a regular policy.

Western Savings Assets Increase

Assets of Western Savings and Loan Association were in excess of $1 million at June 30, 1936, a new statement of position furnished The Financial Post reveals. Over half of this amount, or $514,253, is in Dominion, provincial and municipal bonds. Total assets amount to $1,022,731.

Surplus of assets over liabilities of $782,239 to certificate holders amounts to $240,491. As at June 30, 1935, certificates outstanding amounted to $604,188 and the surplus in favor of certificate holders was $175,177.

Cash on hand at June 30 last amounted to $47,896 and accrued interest on bonds to $6,409. Mortgages after reserves totalled $417,301 and loan on certificates, $36,532.

Resources of the company have shown steady growth throughout the depression. At June 30, 1930, total assets of the company were $123,125. In 1934 they totalled $566,564 and this year they exceed $1 million for the first time.

SUPERINTENDENT

J. A. McAllister has been appointed superintendent of Canadian agencies for Sun Life of Canada.

Mr. McAllister was a leading representative of the company's Edmonton branch for a number of years, until his appointment as unit manager in 1926. A year later he was transferred to head office as secretary of Canadian agencies and some time after was appointed inspector of Canadian agencies. He was later made assistant superintendent in the Canadian field.

Mr. McAllister was president of the Students' Union of the Alberta University and was a member of the Western Canada champion rugby team. He was also on the team of the Edmonton Eskimos when they were Dominion rugby finalists.

Oshawa Seeks Cut In Insurance Rate

Says Fire Losses in Five-year Period Very Low

Figures compiled by the Oshawa Chamber of Commerce show total fire losses from the beginning of 1930 to the end of 1935 inclusive amounted to $196,075.

Comparing these figures with other cities of similar size in the province, Oshawa finds its record an exceptionally good one "all of which," according to the current publication of the Chamber, "adds strength to the argument recently advanced by some Oshawa property owners that the prevailing premium rates charged for fire insurance in this city ought to be reviewed with a view to studying the possibility of effecting, if possible, a downward revision."

The Chamber proposes to ascertain from the underwriters if some reduction in the present rates can be considered.

Comparative figures of fire losses published by the Chamber for other cities of similar size are as follows: Cornwall, $485,726; Kitchener, $445,905; St. Thomas, $263,164; Stratford, $259,575; Guelph, $238,530; Peterborough, 219,210; Oshawa, $196,075.

More Companies Admitted in Man.

One Federal-Licensed Company Quits in 1935, Reports Heath

During 1935, Lumbermen's Under-Writing Alliance, and Manufacturing Lumbermen Underwriters were admitted by license to operate in Manitoba, according to the annual report of Charles Heath, superintendent of insurance.

Other federal companies admitted by license during 1935 included American Home Fire, Security National Insurance, Mutual Benefit Health and Accident Association, Ancient Forester's Mutual and Saskatchewan Life.

Only one federal company holding a license ceased to do business during 1935, namely, Citizen's Insurance Company in New Jersey.

According to Mr. Heath's report there were at the end of 1935, 251 federal companies doing business in the province, of which 183 were fire and casualties. There were 20 provincial companies licensed to do business in addition.

Retired Royal Managers Have Long Service Record

Royal Bank announces the retirement of H. C. Seaman, manager at New Westminster after 38 years of banking service. Mr. Seaman is a native of Hamilton, Ont., having entered the service of Traders Bank of Canada in 1898.

After filling various positions in Ontario, he was moved to Winnipeg as accountant in 1905. Five years later he was appointed manager at South Fort George, a position he continued to hold after the merger with the Royal. Subsequently he held managerships at Vancouver, Fairview; Cranbrook; Vancouver, Robson St., and New Westminster, where he remained until the date of his retirement.

The bank also announces the retirement of I. A. Joudrey, manager at Rocanville, Sask., after 29 years of service. Mr. Joudrey entered the bank at Bridgewater, N.S.

His first transfer was to Halifax, after which he was moved to Western Canada. He served in various capacities at Vancouver, Granville St., Calgary, Cardston and Saskatoon branches and was appointed manager at Dodsland, Alta., in May, 1917. He subsequently held managerships at Denzil, Sheho, Theodore and Rocanville.

Economical Mutual Fire Gets Dominion Charter

Economical Mutual Fire Insurance Company has been granted a certificate of registration by the Federal Department of Insurance at Ottawa under date of August 31.

Frederick W. Snyder, of Kitchener, is named chief agent in Canada. The company is authorized to transact fire insurance business throughout the Dominion.

The present company was incorporated in 1936 and replaces the provincial company of the same name which carried on business under an Ontario license since 1870.

Yen for Whist Decides 'Daddy' Heath's Career

He Swaps Card Knowledge for Insurance Lessons

By SCOTT FYFE

If Charles (Daddy) Heath had not been a whist enthusiast, it is almost certain he would not have been chosen by the provincial superintendents at their recent convention in Quebec City to head their association.

The connection may seem a trifle vague, but here is the story. When Mr. Heath began his insurance career, underwriting fire risks, he was "like so many other agents who knew nothing about the business." After 5 years of muddling along, he determined he would learn the business or get out. And to use his words, he "damned near got out."

It was then he made the deal which mapped out his future. He met a keen insurance man who had a yen to become a whist expert. So Mr. Heath gave lessons in whist in return for lessons in insurance. He can now boast that he is the only provincial insurance superintendent who has risen from agency ranks.

Presidency No Novelty

When he was elected president of the Association of Superintendents of Insurance of the Provinces of Canada, he was accorded an honor which to him is not novel, but which carried with it a peculiar satisfaction. In his own words he has been president of the association "two or three times," but he had thought the previous time would be the last.

It was formerly customary to rotate offices; that is Mr. Heath, as superintendent for Manitoba, was reasonably sure that he would be president every 7 or 8 years. That policy has been discarded now, and he feels it is largely owing to that that he has once again been selected. For "Daddy" Heath is referred to by some insurance men as "Grandaddy" Heath—although that designation is merited only in so far as actual years are concerned.

Mr. Heath was born 68 years ago in New Zealand, at a river settlement about 100 miles north of Aukland, where his father, one of the original settlers, had established a trading post. When 6 years of age he moved to England where he remained just long enough to complete his education. There is an extra twinkle in his eye when he mentions his cricket and rugger at Repton.

After leaving school he decided to pay a visit to Canada, and that visit proved to be permanent. He married and settled down. His first interest in Canada was in ranching, but he soon turned to farming. At first no one would have him, a green Englishman. Then he tried it on his own, with such satisfactory results that he heard one of the farmers who had refused to hire him admit he had made a big mistake. In this view, says Mr. Heath, he heartily concurred. He was affected with Yukon fever in '97 but compromised and went instead to Kootenay where he put more money in the ground than he took out.

His wife, a daughter of the late Hon. David Rogers, of Prince Edward Island, did not take to farm life. Thus, his introduction to the insurance business. At first he confined his underwriting to fire risks, but later widened his field to cover accident and sickness and automobile. In fact, he has been an agent for every class of insurance written.

The work of an insurance agent was a lot different then than now. Mr. Heath helped with the spade work in instilling confidence in life insurance back in the days when a life agent was in the same category as a book agent. He recalls the most serious obstacle to selling life insurance in the old days was "women." Largely through superstitution, he feels, they objected, and were successful in upsetting any number of policies he had persuaded husbands and fathers they should have.

He was still in the insurance business when the Manitoba government approached him in 1918 to take over the provincial superintendency.

Those who know him best say he lives only for insurance. It is really his only major interest. Some years ago he did quite a bit of hunting, but not recently. Golf is practically his only diversion and his only exercise. Of his game it is said he has the uncertain faculty of playing one hole in 3 and the next in 13.

He's an Orator

Mr. Heath is well known for his speechmaking. At conferences he is usually injected to liven up the not over-absorbing details of technical insurance law. His conversation at other times can be quite vivid too. One of his fellow superintendents has said that "Daddy" Heath used to homestead with oxen, entailing use of a certain picturesque and effective language—which attribute he has retained through the years. He has attended every conference since 1918.

During the years he has been in the business, Mr. Heath has watched the various types of cover come of age and develop. In respect to the future, he is of the opinion the most far-reaching change is likely to take place in the fire field. In fact, he wouldn't be at all surprised to see fire insurance, per se, disappear and some sort of all risk cover take its place. In this way, fire coverage would become only an incidental, though still a most important, coverage, much as is now the case in automobile insurance.

Such a radical change will probably take a long time, he admits, and will be opposed by insurance companies who do not write multiple lines. However, he is a firm believer in the adage that what the public wants it will get.

Quints Carry No Insurance

Every now and then someone asks about the quintuplets' insurance standing. In fact an American news story on movie star insurance recently suggested rates soared on the quints because two of them were said to be in frail health.

From Dr. Dafoe comes the word that although the guardians carry no insurance on the lives of their proteges the movie concern now making the second quint film does carry insurance in respect of the risk and expense involved in this undertaking. Dr. Dafoe also insists the health of his protégées is entirely uniform.

Just how much insurance is carried or the details is not being divulged.

Policyholder Well Advised To Continue Loaned Policy

Owners of life insurance are oftentimes of two minds as to whether a policy that has been in force for some time and is subject to the maximum loan is really worth while continuing in force. As the premium and loan interest fall due, the policyholder reluctantly arranges settlement, believing he would be better off to rid himself of the policy and take out new insurance which is free from loan and loan interest.

Some agents, contacting the policyholder during the premium paying period and believing they were acting in the best interests of the policyholder, might suggest replacing the old policy with new insurance because of the reduced annual outlay.

Usually, however, the policyholder loses money on the transaction, as shown by the following typical illustration prepared by officials of Great-West Life Assurance Co:

An ordinary life participating policy for $10,000 was taken out 10 years ago by a person 35 years of age. Today, the policy is subject to its total loan value of $1,334 and the net protection is $8,666. A comparison of the results of this policy during the next 10 years shows the gain to the policyholder by continuing this contract rather than replacing it with new insurance for $8,666 at age 45:

	Old Policy (Age 35)	New Policy (Age 45)
	$	$
	10,000	8,666
Premium	274.00	308.90
Loan interest at 6%	80.05	.....
Annual payment ...	354.05	308.90
After 3 Years		
Total payments	1,062.15	926.70
Less: Dividend	230.20	80.85
	831.95	845.85
Increase in cash val.	490.00	338.00
Net outlay	341.95	507.85
Saving by continuing old policy	166.00	
After 10 Years		
Total payments	3,540.50	3,089.50
Less: Dividend	818.70	357.55
	2,721.80	2,731.95
Increase in cash val.	1,830.00	1,733.20
Net outlay	891.80	998.75
Saving by continuing old policy	107.00	

GROUP MANAGER

The appointment of Val E. Schweitzer as manager of the company's group department has been announced by The Great-West Life Assurance Company. Mr. Schweitzer for the past 4 years has been engaged as special representative of the Dominion Government annuities branch at Winnipeg. Although born in the East, he is an arts and law graduate of Manitoba University and for a number of years engaged in the practice of law.

Coincidentally with Mr. Schweitzer's appointment, R. J. Martin, active in the group department for 4 years, becomes group secretary.

Sask. Official Seeks U.S. Data

Arthur Fisher Studies Home Crop Insurance Plan First Hand

Crop insurance is definitely a very live issue in Saskatchewan.

Following the report issued recently by the committee appointed by the government to investigate the practicability of such a programme, a further report is expected probably about the middle of October. The first report was largely a historical background of previous attempts in respect to crop insurance and proposals submitted by various individuals. The forthcoming report will probably be more definite in recommending to the government some more specific scheme.

Fisher Leaves For U. S.

A. E. Fisher, superintendent of insurance for the province, left for Chicago immediately following the conference of the Association of Superintendents of Insurance at Quebec recently. His purpose in making the round about trip back to Regina is to obtain complete information on the crop insurance plan attempted by the Home Insurance Co. back in 1920. The last official who played a leading part in that experiment is now located in that city.

Mr. Fisher is of the belief that the Home plan is feasible, providing advantage is taken of the experience resulting from the mistakes made.

Charge For Each Operation

Briefly, the Home made a fixed charge for each farming operation, and varied these costs in accordance with texture of the soil. The sum of these costs was the amount of insurance, and the indemnity which the farmer was paid in the event of crop failure was the difference between this outlay and his actual return.

The nigger in the woodpile was that there was no relation between the computation of the farmer's costs and the price of wheat. In other words, if the price of wheat fell sharply, which it did, the insurer might be committed to pay heavy claims despite a bumper crop.

Suggest 6% Charge

What Mr. Fisher has in mind is a plan to give the farmer a definite amount of money to tide him over from one year until the next. It is in no sense to be construed as an attempt to stabilize farmers' incomes over a period of years. In effect, what the committee is seeking is a scheme comparable to that now enforced by the Saskatchewan Municipal Hail Association. Mr. Fisher believes that reasonable indemnity can be assured the farmer at a cost of about 6%. In some districts a lower rate would be possible.

To Study Apple Situation

While in the United States, Mr. Fisher will study the apple crop insurance plan in the Wanetchee Valley, where one of the American companies has been writing business for some time. In this instance, although the scheme is predicated on a certain price as the basis of computation—based on a reasonable market price for his product—the company protects itself on a pro rata system. That is, if the price were set at $1 and at the end of the season the market had dropped to, say 50 cents, a company would be faced with failure if it had to pay the difference. So the company prorates in order to get over this problem.

Provident Quits In B.C. and Sask.

Assurance Company to Confine Activities to Quebec

The Provident Assurance Co. is withdrawing from British Columbia and Saskatchewan.

General agents for the company in these provinces have been notified of the intention to confine business to Quebec. Only a few weeks ago announcement was made of withdrawal from Ontario. At the present time, it is not known whether Western business will be allowed to lapse or whether it will all be reinsured.

Reason for the action is said to be simply that operations outside of Quebec have consistently failed to show a profit. Officials of the company feel that centralization of business in the French-Canadian province will have the result of substantially improving its position.

As business in the other provinces is retired, the deposits maintained with the provincial departments—amounting in Ontario, Saskatchewan and British Columbia to about $200,000—will be released, and will add to liquidity.

Vancouver Island Coal

Production of Vancouver Island coal mines in June was 60,940 tons compared with 43,639 tons in June, 1935, an increase of about 40%. Production for B. C. is 110,024 tons compared with 93,124 tons in the same month of last year.

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Bank Chat

rip News

Latest news from the scrip front Alberta shows that of 218 stores d business establishments only 2 ere taking stamp scrip without eservations. Sixty-two said they ould take it in small quantities for e payment of provincial government sales tax. Ninety-five refused honor it under any condition.

The first report of an automobile urchased by scrip was the sale of second-hand car to one of the d workers who had received rip in payment of his wages. A g firm who had taken scrip attempted to pay its city telephone ll, according to the Edmonton urnal, but met with a refusal. tizens are said to value the scrip ore as a souvenir than as currency, one store reporting the sale f over $500 worth of the certificates for this purpose.

* * *

n Bad Repair

A number of merchants who took sufficient quantity to cover sales es to the Government are finding difficulty in getting it to accept rip immediately. Edmonton merchants who forwarded scrip not ng ago to the Government in payment of the sales tax received a tter stating it was not acceptable cept on the 3 days following the cond Wednesday of the month. e scrip was returned and the retailers were faced with the alternative of passing out the certificates to circulation or placing stamps n them for 4 extra Wednesdays.

Complaints are being made that at rious points the certificates are in bad state of repair. Some holders idently do not take much care in rrying them and they are handed er to retailers all crumpled up. Apparently they will not stand uch "traffic" with the available amping ground on the back becoming scarce.

* * *

etered Cheques

With Canadian banks now charging customers for the time-honored stom of drawing cheques on a vings account, the activities of etered Check Systems, Inc., become of interest.

A small New York state trust mpany recently concluded an reement with this company to pen a metered cheque department r small "pay-as-you-go" cheque counts.

The plan follows the conventional rm for this type of service in that ere will be required no minimum lance, the policy having been dopted as the result of careful survey and study of what has been eviously done by other banks.

One of the features decided upon r the metered cheque service department is that a book of 20 eques will be sold for $1 and that ch item of deposit will carry a arge of 5 cents with the maximum charge of any one deposit not exceed 25 cents for an unlimited umber of items

To reduce the labor cost, the bank ill not send out statements on ese accounts, but will balance ass books and return vouchers as as formerly done.

Publicity, advertising and merchandising of the plan will be andled by the cheque company.

Bank of Canada Weekly Statement

Changes of note in the week ending Sept. 2 included a $5 million gain n the bank's notes in circulation; a eduction of $22 millions in the mount of the Government deposit. On the assets side, the $25.2 million tem shown the previous week as eserve in U. S. A. dropped below he $2 millions mark. Reserve ratio ropped to 62%.

Balance Sheet

	Sept. 2	Aug. 26
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in cir.	109,389,578	104,559,257
Rest fund	173,092	173,092
Dep.: Dominion	8,152,385	29,727,264
Banks	177,938,802	183,533,793
Other	520,539	452,038
Total deposits	186,611,726	213,713,095
All other liabs.	3,245,969	2,773,828
Total liabs	304,420,365	326,219,271
Assets		
Reserve: Gold	179,540,066	179,511,978
Silver bullion	1,830,303	1,822,463
Res. in sterling ...	289,106	1,831,477
Res. in U. S.	1,959,083	25,206,373
Res. elsewhere ...	10,811	5,673
Total reserve	183,629,369	208,382,964
Subsidiary coin	191,422	228,567
Advances	3,000,000	3,000,000
Investments:		
Dom. govt. short .	35,154,090	31,090,950
Other Dom. govt..	79,729,580	79,535,822
Total invest.	114,883,670	110,626,772
Premises	265,269	253,269
All other assets	2,450,636	3,727,699
Total assets	304,420,366	326,219,271
Reserve ratio	62.03%	65.47%

Weekly Bank Clearings

	Sept. 3 1936 $	Change yr. ago %	Aug. 27 1936 $
Halifax	2,538,092	+ 16.4	2,002,051
Saint John ..	1,756,495	+ 17.7	1,581,013
Moncton	675,249	+ 7.4	687,454
Sherbrooke ..	675,247	+ 16.9	516,224
Quebec	4,224,589	+ 12.3	3,396,013
Ottawa	18,750,584	+ 23.7	16,863,519
Peterborough	647,290	+ 17.6	537,062
Toronto	119,331,335	+ 12.0	100,332,646
Hamilton	4,463,375	+ 27.9	3,937,294
Kitchener ...	1,157,562	+ 38.2	913,589
Brantford ...	815,298	+ 23.7	709,664
London	2,794,557	+ 16.0	2,467,477
Chatham	449,991	+ 30.5	435,011
Windsor	2,545,367	+ 20.4	2,139,336
Sarnia	410,537	+ 5.8	398,140
Sudbury	914,722	+ 32.7	1,002,478
Fort William.	763,215	+ 39.1	722,116
Winnipeg	66,384,732	+ 8.4	59,350,829
Brandon	448,247	+104.6	285,577
Regina	6,372,919	+ 77.7	5,108,736
Moose Jaw ..	708,142	+ 23.9	575,709
Prince Albert	337,357	+ 13.7	304,889
Edmonton ...	3,902,230	— 6.4	2,989,096
Calgary	5,318,919	+ 3.1	4,475,452
Medicine Hat	286,579	— 3.8	253,641
Lethbridge ..	616,438	+ 15.5	454,685
N. W'minster	670,350	+ 14.8	623,517
Vancouver ..	21,816,612	+ 29.9	14,182,082
Victoria	1,726,639	+ 12.4	1,550,903

Staff Changes

Canadian Bank of Commerce announces the following staff changes:

F. H. BROWN, assistant corporation executive, appointed inspector at head office.

A. G. SHATFORD, inspector at head office, appointed manager at Saint John, N.B.

Personal Loans

Bank of Commerce Now Operates Nation-Wide Loan Business—Home Modernization Aided by New Plan—Six Central Offices

Canada's first personal loan venture in the chartered banking field is now a national undertaking.

Started originally in the Toronto and Hamilton branches of the Canadian Bank of Commerce this new specialized service was opened in 260 branches in 10 days and spread rapidly through Quebec, the Maritimes and then Western Canada. By the end of July facilities were being offered in each of the bank's 587 Canadian branches.

Modernizing Homes

With only 5 or 6 weeks experience there has been little opportunity as yet to analyze the types of borrowers and generally sift the vast amount of information which will shortly be available concerning the sort of people who are taking advantage of this new financing plan. One striking feature of a considerable number of applications is the fact that the loans are to be used for modernization, home repair and renovation purposes. It is conceivable, therefore, if this tendency continues, the bank may find itself a source of valuable material in the nation-wide drive toward home modernization now being considered at Ottawa.

Another feature of the applications is that they come from all types of people in the community. Workmen, laborers, white-collar people and high executives have all sought the benefits of the new scheme. Included, too, are a considerable number of professional men. Most of the loans to date have been from urban centres.

One purpose of the loans is financing automobile purchases due to the low rate at which this money can be obtained from the bank once a borrower has satisfied the bank's requirements in respect of endorsers, etc.

Six Central Offices

In order to facilitate handling and administration of this department, administrative offices have been set up in Toronto, Vancouver, Calgary, Winnipeg, Montreal and Halifax. These offices act as a central clearing house for all loans in the district.

Application for a loan can be made, of course, to the manager of any branch of the Bank of Commerce throughout Canada. Immediately upon its receipt, the bank manager forwards the application to the central clearing office.

This office prides itself on the speed with which these loans can be handled. Assuming the details of the application are in order, the cheques will be made out the same day, returned that night to the local branch and made available to the customer next morning. Loans made directly to the central administrative offices have been cleared through as quickly as 15 minutes where credentials are satisfactory and details can be readily checked.

A considerable market for loans is also seen in Quebec province due to the fact that no chattel mortgages are allowed in that province. This makes the endorser type of loan as offered by the Bank of Commerce, the only outlet for a person wishing to obtain money without collateral securities.

Cost of Service

One feature of the service is the clear, concise way in which rates and cost of loans are available to prospective borrowers. The following tabulation shows for all sizes of loans the amount needed by the customer, the amount for which he should apply, the deductions for discount, service charge, and stamps and the net proceeds.

Amount needed by customer	Amount for which he should apply	Discount at 6%	Service charge	Stamp Tax	Net proceeds	Monthly deposits
$ 50	$ 60	$ 3.60	$ .50	.03	$ 55.87	$ 5
60	72	4.32	.50	.03	67.15	6
75	84	5.04	.50	.03	78.43	7
90	96	5.76	.50	.03	89.71	8
100	108	6.48	.50	.06	100.96	9
110	120	7.20	.50	.06	112.24	10
125	144	8.64	.50	.06	134.80	12
150	168	10.08	.50	.06	157.36	14
175	192	11.52	.50	.06	179.92	16
200	216	12.96	.75	.06	202.23	18
225	252	15.12	.75	.06	236.07	21
250	276	16.56	1.00	.06	258.38	23
275	300	18.00	1.00	.06	280.94	25
300	324	19.44	1.25	.06	303.25	27
325	360	21.60	1.25	.06	337.09	30
350	384	23.04	1.50	.06	359.40	32
375	408	24.48	1.50	.06	381.96	34
400	432	25.92	1.75	.06	404.27	36
450	492	29.52	1.75	.06	460.67	41
500	540	32.40	2.00	.06	505.54	45
600	648	38.88	2.00	.06	607.06	54
700	756	45.36	2.50	.06	708.08	63
800	864	51.84	2.50	.06	809.60	72
900	972	58.32	2.50	.06	911.12	81
1,000	1,068	64.08	3.00	.06	1,000.86	89

Interest and Insurance

A separate tabulation has been made to show the amount which will be credited to the borrower as he makes his monthly deposit with the bank. For it must be remembered that this personal service loan plan involves 2 things. First, the loan from the bank and secondly, an undertaking by the borrower to deposit regularly in a special account sufficient money each month to retire the loan at maturity.

On these deposits the customer is allowed the current rate of interest which, for example, on a $100 loan amounts to 74 cents during the duration of the transaction. However, from this interest which is credited to the customer, a deduction is made for the life insurance premium which the bank carries on the lives of all its personal loan borrowers. For a $100 loan this premium amounts to 54 cents leaving a net credit to the customer in respect of interest of 20 cents. These amounts are as follows:

Net interest (after deducting life insurance premium) to be paid to customer when last deposit is made, provided each deposit has been made on or before deposit due date.

Original amount loaned	Life ins. prem. deducted	Amt. to be paid	Original amount loaned	Life ins. prem. deducted	Amt. to be paid
$ 60	$ .30	$ .11	$324	$1.62	$ .60
72	.36	.13	360	1.80	.67
84	.42	.15	384	1.92	.72
96	.48	.18	408	2.04	.76
108	.54	.20	432	2.16	.81
120	.60	.22	492	2.46	.92
144	.72	.27	540	2.70	1.01
168	.84	.31	648	3.24	1.21
192	.96	.36	756	3.78	1.41
216	1.08	.40	864	4.32	1.62
252	1.26	.47	972	4.86	1.82
276	1.38	.51	1,068	5.34	2.00
300	1.50	.56			

New Zealand Bankers Debunk Social Credit

Just a few months ago New Zealand's Labor government completely reorganized that country's central bank by making it directly responsible to the government and eliminating entirely the shareholder representatives on the board of directors. Prior to that (1934) a monetary commission had overhauled the entire banking system of the country and even went so far as to bring Major Douglas across several thousands of miles of ocean to explain his theories.

Even though a majority of the commission condemned social credit the matter is still of interest throughout that country and bankers and politicians alike are watching with keen interest the outcome of the Canadian experiment in Alberta. The following comment on the Douglas version of social credit as seen through the eyes of a New Zealand banker is therefore of interest:

The A and B Theorem

"Major Douglas believes that under present economic conditions there can never be sufficient money in the pockets of the people, or the consumers, to enable them to buy the goods offered for sale, and this is expressed in his A plus B theorem. It is claimed that those payments made by an industry, that is wages, salaries and dividends, constitute purchasing power or A payments, such payments as rent, bank charges, depreciation, etc., are termed B payments because they are not distributed and made available as purchasing power.

"The A and B payments together go to make up prices, and therefore the A payments which constitute purchasing power are insufficient to buy the output of the industry. The Douglas theorists argue that the money paid out in respect of raw material has been spent at an early stage of production, and is no longer available when the ultimate goods appear on the market. This is swallowed eagerly by the Douglas devotees.

The Loaf of Bread

"A loaf of bread is the finished product of the baking industry. The raw material—that is,, wheat—was probably produced a year before the loaf was placed on the dining table and, of course, those who received wages and salaries for producing the wheat and flour a year ago must have spent their money long ago, and we are asked to believe that therefore the amount of purchasing power is insufficient to pay for the bread today.

"It looks quite simple, and the man in the street would say 'Too true!' But is it? The farmer who produced the wheat had his A and B payments, and those who received wages and salaries then spent it on, say, bread, the raw materials of which were produced a year previously. The productions of the raw materials have not ceased, consequently the B payments are available as purchasing power.

Something For Nothing

"If the Douglas assumptions are correct and there is something fundamentally wrong in the modern financial system, a progressive decline in prosperity and employment might be expected to have taken place during the last 100 years. Yet during that time there have been periods of great prosperity and booming trade. The world has progressed and the standard of living is higher. What is the explanation? We wonder whether Major Douglas or any of his admirers know?

"Social credit may be described as a scheme for deluding the people into the belief that they can get something for nothing, which is totally opposed to the laws of the universe. In Alberta, the 25 dollars per month which is to be the free gift to every man and woman in the province is to be obtained through taxation, that is taken out of one pocket to be put into the other, which stultifies the something for nothing theory. Had there been any real merit in the Douglas Social Credit system it would have been discovered centuries ago. It may have been discovered by some dreamer, but if so, it must have been promptly regarded as worthless and discarded.

Cruel Mirage

"Our present financial system has been developed over the centuries, and in the course of that development the system has split into specific services. Banking, the capital market, the discount market, the currency exchange market, bankers' clearing house, central banks, international monetary mint, like gold and many other divisions including the stock exchanges. We are asked to flirt with a scheme planned by a military engineer, with its unknown and unknowable repercussions and economic disturbances, in place of a system developed over the centuries to suit man's needs and conveniences.

"Our present financial system is not perfect, and never will be perfect, but it is so flexible that it can at all times be made to serve man, which cannot be said for any planned system with its rigid, bureaucratic red-tape system of control. The Douglas Social credit scheme may appear sound and good on the surface, but look below, and even the man-in-the-street, giving it a cursory examination, would discover numerous defects. Something for nothing is a cruel mirage."

G.T. Junior Stocks To Carry on Fight

Next Step Outlined to Shareholders at London Meeting

From Our Own Correspondent

MONTREAL.—Following judgment of the judicial committee of the Privy Council, upholding the right to maintain an action for damages, Grand Trunk Junior Stocks Ltd.'s next step in its long fight for compensation will be taken in Canada, probably in the shape of an action for discovery of certain registers and other documents which are material to the issue. The action will be taken in the Supreme Court of Ontario.

An announcement to this effect was made by the Hon. S. F. Ormsby Gore, who presided at the ordinary general meeting of the shareholders held in London.

At the time the Grand Trunk was taken over by the Dominion Govenment, a commission found that the junior securities of the railway had no value and the names of the registered stockholders were struck off the register. This action has been contested ever since by the security holders, and to date their legal efforts before the Canadian courts have been unsuccessful.

Power Corp. Group Registers Expansion

From Our Own Correspondent

MONTREAL. — Companies controlled or affiliated with Power Corp. of Canada report an increased power output of 12.59% during July as compared with the same month a year ago. Each company in the group, operating in 5 different provinces, reported an increase.

Comparative totals are as follows:

(Kilowatt Hour Output)

	July 1936	July 1935
Southern Canada..	15,917,790	15,251,120
Canada Northern..	49,116,024	48,293,351
East Kootenay	7,421,156	6,700,404
B. C. Power	41,638,274	37,559,345
Northern B. C.	955,764	855,952
Winnipeg Electric.	17,671,300	17,594,000
Manitoba Power ..	35,943,000	28,997,000
Northwestern P. ..	6,188,700	84,400
Total	174,852,008	155,335,572

Renews Power Contract

MONTREAL. — Montreal Light, Heat and Power Consolidated has renewed its power contract with the town of Ste. Anne de Bellevue for a further period of 5 years.

Lost Money

Uncashed Cheques Are Reported by Royal Bank

Ansonville Motor Engineering Co., of Iroquois Falls, issued a cheque for $3 Oct. 9, 1930. The cheque is uncashed and the money is at the Iroquois Falls branch.

Islington Motors, Islington, issued a cheque for $41 March 31, 1927. The money is at the Islington branch.

Mrs. Johnson, Kingston, Ont., issued a money order or certified cheque (no date given) in favor of the **Treasurer of the U.S.A.**. This money is at the Kingston branch.

Hegler and Golding, of Ingersoll, Ont., issued a cheque for $171 on June 20, 1906. The money is at the Ingersoll branch.

W. Holmes, Kirkland Lake, issued a cheque or draft for $12 to the **Arcade Hotel**, Kirkland Lake, Nov. 16, 1928. The money is at the Kirkland Lake branch.

J. McNally, of Kirkland Lake, bought a money order or issued a cheque for $17.15 April 26, 1929, in favor of The T. Eaton Co. The money was never obtained and is still at the Kirkland Lake branch.

Mr. Huber, of Kitchener, Ont., issued a cheque for $75 in favor of **Eva Matilda**, c/o Waterloo Trust and Savings Co., of Kitchener. This was Dec. 30, 1927, and the money is still at the Kitchener branch.

Murray and Spencer, of Niagara Falls or Oshawa, issued a cheque for $100 on Sept. 11, 1911. The money is in the bank at Oshawa.

A. H. Harker Ltd., Owen Sound, Ont., issued a cheque for $10 March 10, 1928. The cheque was never cashed and the money is at the Owen Sound branch.

Central Smith Dairy Co., Peterborough, Ont., issued a cheque for $17.25, Dec. 8, 1910. The cheque was never cashed and the money is at the Peterborough branch.

Charles H. Buff, Peterborough, issued a cheque in favor of the **Manufacturers' Life Insurance Co.** for $43.15 July 12, 1918. The money is still at the Peterborough branch.

The Crown Cheese Co., Port Hope, Ont., issued a cheque for $11 June 19, 1905. The money is at the Port Hope branch.

L. A. Williams, St. Catharines, Ont., issued 2 cheques—$17.75 Jan. 12, 1926, and $40 July 27, 1927—which have never been cashed. The money is at the St. Catharines branch.

The Reo Motor Car Co., of St. Catharines, issued a cheque for $11.55 April 9, 1914. The money is still held at the St. Catharines branch.

The Lake Superior Paper Co., of the Soo, issued a cheque for $20 in favor of **P. Bouissoneault** Dec. 21, 1911. The cheque is uncashed and the money is at the Sault Ste. Marie branch.

The Sault Star Ltd. wrote a cheque for $16 December 1, 1913. The cheque was never cashed and the money is at the Soo branch.

General Insurance Agencies Ltd., of the Soo, issued a certified cheque for $13.64 May 16, 1916. The money is still in the bank at the Soo.

The Board of Examiners, T. E. Simpson, secretary-treasurer, issued a cheque or a draft for $24 Dec. 5, 1925. The money is in the Soo branch.

The Guarantee Bond Co., of Ontario St. Stratford, issued three cheques—$77.51 Aug. 1, 1923, $50 Aug. 1, 1923, and $10 July 4, 1923—none of which has been cashed. The money is at the Stratford branch.

SAINT JOHN MANAGER

Appointment is announced of A. G. Shatford as manager of the Saint John branch of the Canadian Bank of Commerce, to succeed R. B. Buchanan, who is retiring on pension.

Mr. Shatford was born in Halifax and entered the bank's service at that point in 1909. He received his first appointment at Saint John, where he went as accountant in 1915. He returned to Halifax in 1918 and served as accountant at the main office in that city and later as manager of the South Barrington Street branch. In the next few years he was manager at Dartmouth and Bridgewater and became assistant inspector at Halifax in 1926. In 1930 he was moved to head office in Toronto, where he was promoted inspector in 1932, from which post he returns to Saint John.

Mr. Buchanan had several years of service with the Eastern Townships Bank before its amalgamation with the Canadian Bank of Commerce in 1912, at which time he was manager at Coleman, Alta. He was appointed manager at Pincher Creek in 1913 and at Strathcona (now Edmonton South) in 1917 and has been manager at Saint John since 1925.

Victoria Seeks Lower Interest

Victoria, B.C., is the latest city to seek a reduction in interest rates.

Recently the city appointed C. S. Henley, for many years engaged in the investment business in Vancouver and Victoria, as its fiscal agent at a salary of $15,000 a year. Mr. Henley has been authorized to negotiate with bondholders for a reduction of interest on Victoria bonds. If successful, he is to receive a bonus of $15,000.

Heavy Tourist Influx

Estimates made at Fort William, Ont., indicate that 15,000 United States citizens visited the lake-head port during July.

U.S. Treasury Hopes To Keep Within Budget

Because of Drought Costs Building Project Curtailed

DEFICIT 3 BILLIONS

From Our Own Correspondent

WASHINGTON, D.C. — Probably the most significant recent developments in the U. S. presidential election campaign were President F. D. Roosevelt's estimate that the deficit for the present fiscal year beginning July 1 will be $2,096 millions, and the simultaneous announcement that model suburban developments of the resettlement administration will be severely curtailed.

What these mean, regardless of political implications, is that the Administration definitely is addressing itself toward a balancing of the budget.

Mr. Roosevelt's estimate of slightly over $2 billions of a deficit for the current fiscal year is roughly about one-half the annual deficits of each of the preceding years, as follows:

Fiscal yrs. July 1- June 30	Gross Deficits
1933-34	$3,989,496,035
1934-35	3,575,357,963
1935-36	4,763,841,642
1936-37 (est.)	2,096,996,300

With a western drought to be combatted at expenditures estimated between 100 and 150 million dollars this year, it became necessary in order to hold the budget down to Mr Roosevelt's objective, to curtail in other directions.

The idealistic "resettlement" projects were first to feel the axe. Some 30 model suburban housing schemes involving an expenditure of about $120 millions will be dropped. Only those on which construction has actually been started will be completed. Of the total of 100 such projects planned, some 24 have been completed with about 34 in various stages of completion. They are built to house low income families on the outskirts of cities where they may partially support themselves with gardens.

Veterans Want More

An illustration of the danger of governments yielding to minority pressure blocs is shown in the fact that major veterans' organizations already are debating putting "heat" on the next congress to establish general pensions for Great War veterans. They were so successful in a 3-year campaign to force through the bonus on which $2 billions already has been paid them in cash and bonds that their appetite, instead of being satisfied, has only been whetted for more. It is not likely that the general pension movement will develop strength in the next congress but it is growing.

There has been a marked falling off in interest in the share-the-wealth and old-age pensions schemes of the Coughlin-Townsend-Lemke-Smith aggregation which many qualified observers attribute to depletion of funds in the treasuries of these organizations. The recent primaries in California where Townsend endorsed candidates won 11 out of 20 contests, about evenly divided among Democratic and Republican candidates, were loudly proclaimed by the Townsendites as harbingers of victory in the November elections. But as California is the home and hotbed of the Townsend movement, the winning of only 11 out of 20 nominations is regarded by experienced politicians as a blow to the movement; especially, as a number of the nominees are pretty sure to go down to defeat in the elections.

He Raises the Ante

It was significant that a few days later Dr. Francis E. Townsend, sponsor of the movement, announced he was widening the proposals for pensions to include $200 a month to all persons over 60 years old whose incomes do not exceed $2,400 a year—plainly a bid for more help by holding out bait to a larger section of the population.

Bank Debit Volume Continues Clearing House Reports Show

Bank debit volume as measured by figures collected from Canadian clearing house centres continued the favorable showing of previous months by a gain of 13.7% over July, 1935. The larger gain was in British Columbia where debit soared 29%. The increase in the Prairie Provinces is 16.8% while Quebec debits were up 15.9%. Gains in other areas were as follows: Ontario, 9.3% and the Maritime Provinces 5%.

A feature of the returns was that in the Maritime provinces and in British Columbia debits for July reached the highest figure for that month since 1930. In Vancouver itself, July debits were the highest since July 1929 indicating a 7-year record. Debits in that city were 30% higher than at this time last year.

Compared with July a total volume of 2,894 millions showed a decline even after seasonal adjustment, compared with the preceding month. All economic areas shared the decrease, the largest fall being in the Maritime provinces where debits dropped 18.7% after adjustment for seasonal fluctuations.

For the first 7 months of 1936 debits were higher by 13.4%. British Columbia showed the largest percentage gain with an increase of 26%.

Comparative figures for their clearing house centres in July follow:

Bank Debits to Individual Accounts at the Clearing House Centres of Canada

	Debits to Individual Accts. July, 1936 $	Debits to Individual Accts. July, 1935 $
Maritime Provinces		
Halifax	30,600,577	29,096,286
Moncton	8,230,469	7,868,243
Saint John	15,291,686	14,540,660
Total—Maritime Provinces	54,122,732	51,505,189
Quebec		
Montreal	798,380,200	685,684,148
Quebec	52,450,500	48,601,772
Sherbrooke	6,005,636	5,230,024
Total—Quebec	856,836,336	739,515,944
Ontario		
Brantford	10,198,479	9,292,349
Chatham	7,511,032	6,999,444
Fort William	5,349,973	3,934,777
Hamilton	51,486,824	46,777,283
Kingston	7,149,963	4,785,901
Kitchener	10,605,606	9,581,603
London	32,917,905	31,499,804
Ottawa	124,730,952	129,844,531
Peterborough	7,231,284	6,530,452
Sarnia	6,574,505	6,360,283
Sudbury	6,531,580	4,514,373
Toronto	911,640,337	838,324,467
Windsor	40,894,030	20,003,128
Total—Ontario ..	1,222,822,470	1,118,446,395
Prairie Provinces		
Brandon	2,515,667	1,967,872
Calgary	53,905,692	49,074,370
Edmonton	29,972,506	33,692,779
Lethbridge	3,652,624	4,570,164
Medicine Hat	2,248,546	2,186,952
Moose Jaw	7,649,139	4,560,200
Prince Albert	2,132,365	2,219,159
Regina	42,517,143	39,487,522
Saskatoon	10,152,151	9,560,084
Winnipeg	419,667,876	344,649,111
Total—Prairie Provinces	574,413,709	491,968,213
British Columbia		
New Westminster.	6,281,190	5,392,522
Vancouver	147,945,425	113,736,055
Victoria	31,236,062	24,535,551
Total—B. C.	185,462,677	143,664,128
Grand Total for Canada	2,893,657,924	2,545,101,869

Figure Distribution Of U. S. Bonus in Canada

If statisticians are on to their job, there will be a new item in Canada's international balance of payments for 1936.

The item is $4,624,338, being the amount estimated by Canadian Veteran as distributed by the United States government to U. S. veterans in Canada.

Just how the money was distributed throughout Canada is difficult to ascertain, as no detailed figures are available. Local consular offices accepted applications from the veterans, but with some exceptions kept no records of those who received the bonus windfall. Recently the Calgary Herald estimated between $300,000 and $400,000 had been paid to U. S. war veterans residing in the southern half of the province. This was distributed among 300 or 400 men, mostly farmers.

A recent study showed 52,000 bonus bond beneficiaries were residing outside the United States, of which 4,743 were in Canada, 5,430 in Italy, 1,584 in the British Isles, 1,456 in Northern Russia and Siberia, 1,377 in France, 985 in China.

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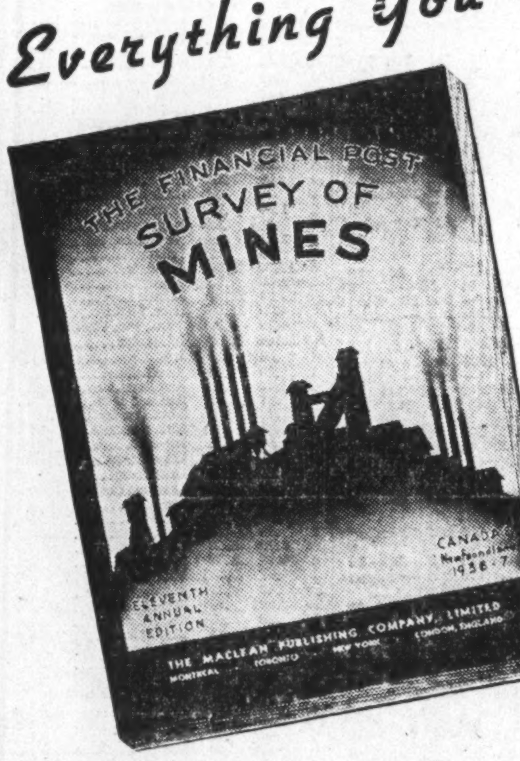

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STOCK AND BOND MARKET QUOTATIONS

Montreal, Toronto, Curb

This table is confined to official prices for listed stock. Where no recent transaction has taken place on stock exchanges, the latest available bid and asked quotations are given to indicate the current level of prices. For unlisted stocks, for which transactions are not officially recorded, bid and asked quotations by unlisted dealers are published under "Unlisted Stocks" on this page.

WEEK ENDING SEPTEMBER 7

Range 1936 High	Low	Div R'te $	Sept 7 Y'ld %		Sales	Last Aug. 31	Week end. Sept. 7 H	L	Cl'se
				A					
2.50	1.25	.	...	Abitibi	2370	1.50	1.65	1.50	1.55
13½	6½	.	...	Do. pref. 6%	560	10½	11	10½	10½
14	6½	.	...	Do. cert. dep.	25	10½	10½	10½	10½
4½	4½	.	...	Acadia Sugar	....	(4½ Apr. 24)			
21	14½	50c	2.5	Acme Glove	50	21	20	20	20
100	95	6.50	6.5	Do. pref.	1	97	100	100	100
10	7½	40+20c	..	Agnew Surp.	125	8½	9	9	9
107	100	7	6.6	Do. pref.	....	(106 bid — asked)			
6	2	.	...	Alta. Pac. Gr.	....	(2 bid 3 asked)			
39	22½	.	...	Do. pref.	10	22½	22½	22½	22½
3	2	.	...	Amal. Electric	....	(1½ bid 2 asked)			
23	14	.	...	Do. pref.	....	(15 bid 20 asked)			
40½	29½	15c	...	Amer. Cyn. B.	100	35	33	33	33
55	51½	3.50	6.6	Ang. C. Tel. pf.	....	(53½ bid 54½ asked)			
53	17½	.	...	Asbestos v. t.	2216	50½	53	49	52½
15	9½	60c	6	Assoc. Brew.	40	10	10	10	10
110	103	7	6.4	Do. pref.	....	(109½ bid — asked)			
8½	8½	.	...	Assoc. T. & T.	....	(7½ bid — asked)			
51½	34	.	...	Do. pref.	....	(50½ bid — asked)			
106	105½	7	6.6	Atlan. Sug., pf.	....	(105 bid — asked)			
				B					
58½	51½	2.25	3.9	Bank of Canada	144	57	58	57	57½
141½	133	8	5.8	Bk. Can. Nat.	38	141	138	138	138
214	182½	8	4	Bk. Montreal	247	200	201	200	200
300	271	12	4.3	Bk. N. Scotia	84	280	282	279	281
235	220	10	4.5	Bk. Toronto	26	222	224	222	222
13½	6½	75c	...	Barcelona	....	(— bid 8½ asked)			
17½	10½	.	...	Bathurst Pr.	720	12½	13	12½	13
5½	3	.	...	Do. (B)	48	4	4	4	4
4	1½	.	...	Bawlf Grain	....	(1 bid 2 asked)			
38	22½	.	...	Do. pref.	10	22½	22½	22½	22½
5	2½	.	...	Beath & Sons	15	5	3	3	3
15	9½	.	...	Beatty Bros. A.	....	(9 bid 10½ asked)			
107	96	6	5.6	Do. pref.	....	(106 bid 107 asked)			
3½	1½	.	...	Beauharnois	288	3	3	2½	2½
110	100	4	4	Belding Cort.	7	105	100	100	100
135	130	7	5.2	Do. pref.	....	(138 bid — asked)			
150½	140	6	4	Bell Telephone	575	149½	150½	149½	150½
40	30	2.25	...	Biltmore Hats	....	(36½ bid 39 asked)			
110	110	7	6.4	Do. pref.	....	(110 May 5)			
5	3½	.	...	Bissell, T. E.	6	4	4	4	4
50	33	.	...	Do. pref.	....	(35 bid 37 asked)			
5	2½	.	...	Blue Ribbon	100	4½	4½	4	4
33	27	2	6.8	Do. pref.	25	30	29½	29½	29½
26½	26	.	...	Brant. Cord, n.	....	(27 bid — asked)			
15½	9½	30c	...	Brazilian Tr.	6110	12½	12½	12	12
1.45	.80	.	...	Brew. & Distil.	2400	1.05	1.05	.95	.95
4½	1½	.	...	Brewing Corp.	925	2	2	1½	1½
18½	12½	1.50	11.1	Do. pref.	606	13	13½	12½	13½
9	5	30c	6	Bright, T. G.	....	(— bid 8 asked)			
82	80	6	7.5	Do. pref.	....	(80 bid — asked)			
27½	16½	80c	3.3	Brit. Amer. Oil	4773	23½	24	23½	23½
13	8	.	...	B. C. Packers	3448	9½	9½	9½	9½
32½	28½	1.50	4.9	B. C. Power (A)	134	30½	31	30	30½
5½	3½	.	...	Do. (B)	135	4	4½	4	4
16	7½	10c	...	Bruck S. Mills	385	8	8½	8	8½
43½	33	1+25c	2.9	Building Prod.	731	43	43½	43	43
29	20	.	...	Burry Biscuit	....	(27 bid — asked)			
8½	6½	.	...	Do. new	2459	7½	8½	7½	8
65	51	3	4.7	Do. pref	160	60	65	60	65
47½	37½	2	4.6	Burt, F. N.	301	43½	46	43½	45½
				C					
86½	75	6	7.4	Calgary Pr., pf.	....	(80½ bid — asked)			
6½	4½	.	...	Canada Bread	115	5½	6	5½	5½
100½	90	1.25+50c	..	Do. pref. (A)	....	(100 bid — asked)			
44	30	.	...	Do. pref. B	95	42½	42	42	42
10½	6½	40c	...	Canada Bud	485	8½	8½	8	8
8	6	.	...	Canada Cement	1382	6½	7	6½	6½
88	58	.	...	Do. pref.	2917	82½	88	81	87
61½	57	1.50+1	4.2	Can. & D. Sug.	....	(59½ bid — asked)			
b16½	10½	.	...	Canada Dry	5000	15½	15½	15½	15½
7	3	.	...	Can. Forg. (A)	100	6	5½	5	5
2	2	.	...	Do. (B)	....	(2½ bid — asked)			
50	30	.	...	Canada Iron	....	(30 bid 50 asked)			
60	51	3	5.9	Do. pref.	....	(51 bid — asked)			
35	30½	1.50	4.5	Can. Malting	630	32½	33½	32½	33½
29	22½	1.20	4.7	Can. Nor. Pr.	220	25½	25½	25½	25½
112½	107½	7	6.3	Do. pref.	72	112½	112	111	111
93	80	3	3.4	Can. Packers	165	88	89	88½	89
118	105	.	...	Can. Paper, pf.	....	(110 bid — asked)			
2	1½	.	...	Can. Paving, pf.	30	2	1½	1½	1½
160	137½	8	5.6	Can. Perman.	57	145	145	144	144
3½	1	.	...	Can. Steamsh's.	10	1½	1½	1½	1½
15½	6½	.	...	Do. pref.	335	6½	6½	6½	6½
27½	19½	1.20	5.5	Can. Vinegars	485	21	21½	21½	21½
40	20½	.	...	Can. W. Cable	30	40	40	40	40
16	9	.	...	Do. (B)	30	16	15	13½	15
102½	98½	3.25▲	...	Do. pref.	....	(109 bid — asked)			
4	2	.	...	Can. Bakeries	....	(2 bid 3 asked)			
57	40	.	...	Do. pref.	....	(42 bid 45 asked)			
170	148	8	5	Can. Bk. Com.	565	159	159½	158	158
41	31	1	2.6	Can. Bronze	500	39	39	38	39
116	101½	5	4.6	Do. pref.	5	108	108	108	108
5½	4	.	...	Can. Canners	75	5	4½	4½	4½
103	88½	6	5.9	Do. 1st pfd.	60	102	101	101	101
8½	5	.	...	Do. 2nd. pfd.	431	7	7½	6½	7½
10	5½	.	...	Can. Car & Fd'y	42856	8½	10	8½	9½
22	13	.	...	Do. pref.	9502	19½	22	19½	21½
31½	25½	40c	...	Can. Celanese	700	27	27½	26½	27½
128	112	7	5.6	Do. pref.	120	124½	125	121	124½
21½	18	.	...	Do. Rights	25	21	21	21	21
30	22	2	8.7	Can. Convert.	20	24	23	23	23
55	48	4	7.5	Can. Cottons	273	53	53	52	52
105	97	6	5.8	Do. pref.	....	(101 bid 105 asked)			
50	37	2+1	6.4	Can. Dredge	447	46½	47	46½	46½
100	98½	6	6	Can. Fairb. pf.	....	(100 bid — asked)			
34	23½	1.60	5.7	Can. For. Inv.	15	27½	28	28	28
107½	105	8	7.4	Do. pref.	....	(107 bid — asked)			
175	150	5	2.9	Can. Gen. Elec.	....	(168½ bid — asked)			
8½	7½	40c	...	Can. G. Inv.	20	8½	8½	8½	8½
48	26	.	...	Can. Hyd. El. p.	682	37	41	37½	41
12½	6½	.	...	Can. Ind. Alc.	5465	7½	7½	7	7
11½	5	.	...	Do. (B)	750	6½	6½	6	6
225	221	4.25	...	Can. Indust. B.	....	(221 May 27)			
4	1	.	...	Can. Int. I. Tr.	....	(2 bid 3 asked)			
65	35	.	...	Do. pref.	....	(55 bid — asked)			
23	20	1	5	Can. Lt. & Pr.	....	(19 bid 21 asked)			
4	1	.	...	Can. Locomo.	20	2½	1	1	1
b2½	1½	.	...	Can. Marconi	2000	1½	2	1½	2
18	12	50c	4.1	Canadian Oil	5	12	12½	12½	12½
138	123	8	5.8	Do. pref.	10	138	138	138	138
15½	10½	.	...	Can. Pacific	4193	11½	12	11½	12
.50	.10	.	...	C. Pr. & Pa. In.	17	.35	.20	.20	.20
7	4½	.	...	Do. pref.	....	(6 bid — asked)			
3½	1½	.	...	Can. Vickers	162	3	3½	3	3
31	12	.	...	Do. pref.	390	26	31	27½	31
26	24½	1.25	...	C. Wallpaper A.	....	(24½ bid 26 asked)			
26	24½	1.25	...	Do. pref.	25	25	24½	24½	24½
3½	2	.	...	Can. Wineries	60	2	2½	2	2½
26½	21	1.50	...	Can. Wire Box.	280	23½	24	23½	23½
102½	100	5	4.9	Carnation, pfd.	15	101½	102½	102½	102½
6½	2½	.	...	Catelli Mac (A).	50	5	6½	6	6½
15	11½	.	...	Do. (B)	584	11½	12	12	12
165	165	8	4.8	Cent. Can. Loan	....	(160 bid 195 asked)			
1.60	.85	.	...	Chem. Research	2040	.98	.95	.90	.92
3.50	1.50	.	...	City Gas & Elec	....	(— bid 1.40 asked)			
.60	.25	.	...	Claude Neon	155	.25	.30	.30	.30
14½	12½	92c	6.7	Coast Brew.	2355	13½	13½	13½	13½
8½	4	.	...	Do. Rights	125	8	7½	7½	7½
9½	5½	.	...	Cockshutt Plow	1010	6½	6	5½	5½
1.35	.60	.	...	Comm. Alcohol.	85	.75	.75	.75	.75
18½	15½	80c	...	Cons. Bakeries	155	17½	17½	17½	17½
5	2	.	...	Cons. Paper	3256	3½	4	3½	4
9	5	.	...	Cons. Press	....	(6 bid 7 asked)			
35	33	.	...	Cons. Sand	....	(32 bid — asked)			
57½	51	50c	...	Cons. Smelters	2495	54	54½	53½	54½
205½	189	10	4.9	Consumers' Gas	43	203½	204	203	204
90	78	7	8.7	Corr. P. Box, p.	....	(80½ bid 81½ asked)			
27	17½	80c	3	Cosmos Imp.	396	27	27	26½	26½
106	102	5	4.7	Do. pref.	10	106	106	106	106
18	15	80c	4.4	Crown Cork	3520	17	18	17	17½
2½	1½	.	...	Crown Dom. Oil	25	1½	1½	1½	1½
56	30	3	...	Crow's N. Coal.	70	46	48	46	46
				D					
4	2	.	...	David & Fre. A.	....	(2½ bid 2½ asked)			
1.25	.50	.	...	Do. (B)	....	(— bid .75 asked)			
7	2	.	...	De Havilland	55	4	4½	4	4
68	40	.	...	Do. A.	....	(— bid 61½ asked)			
4	4	.	...	Disher Steel	....	(— bid 3½ asked)			
11½	7½	.	...	Do. pref.	....	(10 bid 11 asked)			
34½	18½	.	...	Distill-Seagram.	9275	25½	26½	25½	25½
222½	190	10	4.8	Dom. Bank	6	207	207	207	207
43½	32	1.20	2.8	Dom. Bridge	1451	43	43	42	42½
18½	14	1.50	8.3	Dom. Coal, pf.	746	18	18	17½	17½
36	26½	.	...	Dom. Engineer	115	34	34	33	34
53	32	.	...	Dom. Foundries	....	(52½ bid 60 asked)			
115	106	5	4.6	Dom. Glass	16	110	110	108	108
155	135	7	4.7	Do. pref.	10	150	150	150	150
36	33	.	...	Dom. Oilcloth	....	(34½ bid — asked)			
100	95	7	7.3	Dom. Rubber, p.	....	(90½ bid 102 asked)			
8	3½	.	...	Dom. St. & C. B.	3490	5½	6	5	5½
12	8	.	...	Dom. Stores	2012	10½	10½	10½	10½
8½	4½	.	...	Dom. Tar & Ch.	4700	8	8½	7½	8½
99½	57	.	...	Do. pref.	919	92	99½	91½	99½
79	60	5	7.3	Dom. Textile	108	65½	68	67	68
148	143	7	4.8	Do. pref.	2	146	146½	146½	146½
9½	4½	.	...	Donnacona P. A.	176	6½	6½	6	6
7½	2½	.	...	Do. (B)	....	(5½ bid — asked)			
7½	4½	.	...	Dryden Paper	1175	6½	7½	6½	7½
				E					
2½	1	.	...	East. Koot. Pr.	....	(— bid 2½ asked)			
16	5	.	...	Do. pref.	....	(5 bid 14 asked)			
3½	1½	.	...	East. Dairies	90	1½	1½	1½	1½
16½	9	.	...	Do. pref.	....	(8 bid 10½ asked)			
13½	10	.	...	East. Steel	120	13	13	13	13
101	80	7	7	Do. pref.	....	(97 bid — asked)			
85	72½	7	9.6	East. Theat., pf.	....	(— bid 85 asked)			
5	1½	.	...	Easy Washing	720	3	3½	3	3½
25	20	62½c	...	Economic Inv.	....	(24½ bid 30 asked)			
28½	19½	1.60+10c	..	Electrolux	220	22½	23	22½	23
3	1	.	...	Enam. & Heat.	....	(— bid 3 asked)			
6½	5½	.	...	Equitable Life	135	6½	6	5½	5½
24	10½	.	...	Eng. Electric	110	22	22	21	21
12½	4	.	...	Do. (B)	145	8	8½	8	8½
7	7	.	...	European El. A	....	(7 bid 12 asked)			
.35	.35	.	...	Do. Warrants.	150	.35	.35	.35	.35
				F					
21½	18	.	...	Fam. Players	5	18	20	20	20
20	14	.	...	Do. Vot. Tr.	....	(18 bid 23 asked)			
17½	13½	50+12½c.		Fanny Farmer.	5845	16	17½	15½	17½
28½	18½	75c	3.2	Ford Motors A.	10304	21½	23½	21½	22
3.00	.65	.	...	For. Pr. Secs.	....	(1.00 bid — asked)			
20½	13	.	...	Foundation Co.	3070	18½	20½	19	19½
19½	9	.	...	Fraser Cos.	399	15½	16	15	16
19	8	.	...	Do. Vot. Tr.	1431	14½	15½	14	15
60	55	6	10.5	Freiman, pf.	....	(— bid 53 asked)			
8	2½	.	...	Frost Steel	....	(— bid 5 asked)			
100	88	5.25	...	Do. pref.	20	90	88	88	88
				G					
5½	3	.	...	Gen. St. Wares	560	3½	3½	3½	3½
65	45	.	...	Do. pref.	86	51	52	49	50½
90	64½	2.50	2.8	Goodyear Tire	127	80	90	88	88
59	53½	2.50	4.3	Do. pref.	49	56	58	57½	57½
3	1	.	...	Gt. W. Saddlery	....	(— bid 1½ asked)			
30	13	.	...	Do. pref.	....	(16 bid 18 asked)			
8½	5	.	...	Gurd, Chas.	115	5½	5½	5½	5½
100	90	7	7.8	Do. pref.	....	(— bid 95 asked)			
8½	5½	.	...	Gypsum, Lime	975	7½	8	7½	8
				H					
6½	4	.	...	Ham. Bridge	42	4½	4½	4½	4½
45	25½	.	...	Do. pref.	90	42½	44	40	42
31	25½	2	6.4	Ham. Cot., pf.	20	29½	31	30	31
2	½	.	...	Ham. U. Theat.	....	(1½ bid 2 asked)			
56	50	4	...	Do. pref.	....	(56½ bid — asked)			
4	2½	5c.	...	Harding Carpet.	660	3	3½	3½	3½
9	1½	.	...	Hillcrest Coll.	....	(2½ bid 10 asked)			
16	7	.	...	Do. pref.	....	(7½ bid 15 asked)			
17½	12	50c	...	Hinde & Dauch.	1270	17	17½	16½	17½
7	6	.	...	Holt Renfrew	....	(4 bid — asked)			
40	30	.	...	Do. pref.	....	(40 bid — asked)			
.70	.40	.	...	Honey Dew	....	(.45 bid .50 asked)			
12	7	.	...	Do. pref.	....	(10½ bid 11½ asked)			
14½	9½	.	...	H. Smith Pap.	1075	11½	12	11½	12
119	88	1.50	..	Do. pref.	1717	91½	93½	91½	93½
35	29	2	6.7	Humberstone S.	5	29	30	30	30
14	4½	.	...	Hunts (A)	25	14	13	11½	11½
14	6	.	...	Do. pref.	....	(13 bid 14 asked)			
90	70	5	6	Huron & E. Mt.	2	78	83	82	82
12½	9	.	...	Do. 20% pd.	30	10	10	10	10
10½	6½	.	...	Hydro Electric	....	(7 bid — asked)			
				I					
221	197½	10	4.8	Imperial Bank	22	207	207	206½	206½
24½	20½	50+75c	6	Imperial Oil	10443	20½	20½	20½	20½
14½	13½	52½c	3.7	Imperial Tob.	8956	13½	14½	13½	14
7½	7	6%	...	Do. pref.	....	(7½ bid — asked)			
33	19	1	...	Inter. City Bak.	....	(30 bid — asked)			
48	40	4.50	...	Inter'c Coal	....	(— bid 49½ asked)			
115	115	8	6.9	Do. pref.	....	(120 bid — asked)			
b5½	2½	.	...	Int. Hyd. E. A.	3700	3½	3½	3½	3½
8½	4	.	...	Int. Metal Ind.	1172	6½	8½	6½	8½
60	30	.	...	Do. pref.	240	55	58	55	58
105½	101	5	4.8	Inter. Mill., pf.	71	102½	103	102½	102½
56	43½	1.40	2.5	Inter. Nickel	36256	54½	56	53½	55½
6	2½	.	...	Inter. Paints	60	3	3	3	3
29½	14½	1.12½▲	...	Do. pref.	175	18	16	15	15
b7½	3½	.	...	Int. Pa. & P. A.	900	5½	5½	5½	5½
b4	2½	.	...	Do. (B)	100	2½	2½	2½	2½
b3½	1½	.	...	Do. (C)	2300	2	2	1½	1½
b45	20½	.	...	Do. pref.	5700	39½	40	38½	39½
39½	33	1.50+1	7.3	Inter. Pete.	5785	34½	34½	33½	34
6	3	.	...	Inter. Power	....	(4 bid 5½ asked)			
94½	57	6	6.4	Do. pref.	152	94	94	94	94
15½	13	.	...	Int. St. Rly. A.	....	(— bid 13 asked)			
14½	3½	.	...	Int. Util. (A)	35	9	9	9	9
2.25	.40	.	...	Do. (B)	1185	1.05	1.10	1.00	1.00
				J					
36	33	1.50	4.3	Jam. Pub. Ser.	....	(35 bid — asked)			
127	123½	7	5.5	Do. pref.	....	(131 bid — asked)			
				K					
21	6½	1.25	...	Kelvinator	3018	18	21	17½	20½
107	100	7	6.8	Do. pref.	....	(105½ bid — asked)			
				L					
32	16½	.	...	Lake of Woods.	1311	32	31	30½	30½
156	123	1.75	...	Do. pref.	3	156	156	156	156
58	54	5	9.1	Landed Bank	27	54	55	55	55
4	3	.	...	Langley's	....	(— bid 3½ asked)			
56	35	.	...	Do. pref.	....	(55 bid 56 asked)			
70	64½	3	4.5	Laura Secord	165	66	66	66	66
5½	2	.	...	Lindsay, C. W.	100	5	5½	5½	5½
55½	40	.	...	Do. pref.	5	55	55	55	55
21½	18½	1	4.6	Loblaw (A)	2017	21½	21½	21½	21½
19½	17½	1	5.2	Do. (B)	1794	19	19½	18½	19½
				M					
2½	2½	.	...	MacKin. Steel	....	(2½ bid — asked)			
4	4	.	...	Manitoba Pr.	7	4	4	4	4
.50	.50	.	...	M. L. Gardens	....	(.75 bid 1.50 asked)			
4	2½	.	...	Do. pref.	....	(2½ bid 3½ asked)			
2.25	1.00	.	...	Maple Leaf	750	1.60	1.60	1.60	1.60
5½	2	.	...	Do. pref.	251	4	4	3½	4
•12½	12	60c	...	Maritime Tel.	....	(13½ bid — asked)			
15	15	70c	4.7	Do. pref.	....	(14½ bid — asked)			
18	18	.	...	Marcus Loew's	....	(— bid 20 asked)			
116	111	7	6	Do. pref.	....	(115 bid 119 asked)			
7½	3½	.	...	Massey-Harris	735	4½	4½	4	4
40	28	.	...	Do. pref.	110	29	29	28	28½
17½	12½	80c	5.6	McColl Fron.	2228	14½	14½	14	14½
105	96½	6	5.8	Do. pref.	305	104	104	103½	104
13½	9	.	...	Melchers (A)	180	9½	9½	9½	9½
5½	2½	.	...	Do. (B)	....	(2½ bid 4 asked)			
13½	9	.	...	Mercury Mills, p	....	(10½ bid 13 asked)			
42	30	1	2.7	Mitchell, J. S.	25	37	42	42	42
110	110	7	6.4	Do. pref.	....	(110 bid — asked)			
8	5½	.	...	Mitchell, Robt.	254	6½	7½	7	7
5	3	.	...	Monarch, Knit.	....	(4 bid — asked)			
90	85	7	8.2	Do. pref.	....	(— bid 86 asked)			
35	26	.	...	Montreal Cot.	....	(33 bid — asked)			
100	85	7	7.4	Do. pref.	....	(94½ bid — asked)			
2½	1½	.	...	Mont. Is. Pr.	....	(1½ bid 4 asked)			
34	30	1.50	4.7	Mont. L. & Pr.	4427	31½	32½	31½	32
27½	26	2	7.3	Montreal Loan	55	26	27½	27½	27½
9½	9	.	...	Mtl. Ref. & S. P.	....	(9½ Aug. 21)			
2	2	.	...	Do. Vot. Tr.	....	(2 bid — asked)			
60	55½	3.20	5.6	Montreal Tele.	....	(55½ bid 58 asked)			
103	85	9	10	Montreal Trams	33	90	90	89	90
40½	27½	1	2.5	Moore Corp.	1235	38½	40½	39½	40½
180	146	7	3.9	Do. pref. (A)	25	175	180	180	180
245	175	7	2.9	Do. pref. (B)	65	235	245	240	240
1.00	.25	.	...	Muirheads	200	.40	.60	.60	.60
3½	3	.	...	Do. pref.	....	(4½ bid — asked)			
				N					
45	37	2	4.6	Nat. Breweries	1291	42½	43½	42½	43½
45	39½	1.75	4.2	Do. pref.	195	42½	42	41	42
7½	5	.	...	Nat. Grocers	1096	7½	7½	7½	7½
140	130	7	5.1	Do. pref.	45	139	139½	138	138
20	16½	.	...	N. Sew. Pipe A.	10	18	18	18	18
17½	13	.	...	Nat. Steel Car	915	14½	16½	14½	16½
210	196	8	3.9	National Tr.	....	(209 bid 214 asked)			
34	29	40c	...	Niag. W. Weav.	1221	30	34	30	34
62	56	3	4.8	Do. pref.	25	61	62	62	62
1.75	.90	.	...	North Star Oil.	....	1.20 bid 1.75 asked			
4.10	3.15	8½c▲	...	Do. pref.	....	3.55 bid 3.75 asked			
84½	61	5	5.9	N. S. L. & Pr.	....	(84 bid — asked)			
102½	100½	6	5.9	Do. pref.	....	(101½ bid — asked)			
				O					
240	199½	8	3.8	Ogilvie Flour	8	213	210	210	210
165	152	7	4.2	Do. pref.	6	165	165	165	165
119	109	6	5.2	Ontario Loan	....	(116 bid — asked)			
14½	7	.	...	Ont. Silknit	25	8	7	7	7
90	75	7	9.3	Do. pref.	5	75	75	75	75
11½	6	.	...	Ont. Steel	....	(9 bid 10½ asked)			
95	74	1.75	...	Do. pref.	....	(95 bid — asked)			
.40	.20	.	...	Orange Crush	35	.20	.25	.25	.25
26	6	.	...	Do. 1st pref.	....	(18 bid 25 asked)			
1.35	.40	.	...	Do. 2nd pref.	....	(.75 bid .90 asked)			
101½	88	6	6.1	Ott. L. H. & Pr.	12	99	99	99	99
110	101½	6.50	6.2	Do. pref.	....	106 bid 106½ asked			
21	15	2	10	Ott. Traction	50	19	20	20	20
				P					
95	78½	3	3.3	Page Hersey	359	87	90	88	89
6½	3½	.	...	Pantepec Oil	150	5½	5½	5	5½
25	18	.	...	Paton Mfg.	....	(— bid 25 asked)			
100	100	7	7	Do. pref.	....	(100 bid — asked)			
57	48	3	5.4	Penmans	5	56	55	55	55
125	118	6	4.8	Do. pref.	25	125	125	125	125
27	21½	1	4.5	Photo Eng.	....	(22½ bid 24 asked)			
97	82	7	7.4	Porto Rico Pr. p	....	(— bid — asked)			
18½	11½	.	...	Power Corp.	1135	14½	15½	14½	15½
102	97½	6	5.9	Do. pref.	10	102	102	102	102
2½	1½	.	...	Prairie C. Oil	45	1½	1½	1½	1½
29½	19	1.25	...	Pressed Metals	893	29	29½	28½	29½
6½	2½	.	...	Price Bros.	3956	4½	5	4½	5
49	22	.	...	Do. pref.	980	42	49	43	49
				Q					
21	14	1	4.9	Quebec Power	1867	19½	21	20	21
				R					
40	40	2	5	Real Estate L'n	....	(40 bid 50 asked)			
6½	4½	.	...	Regent Knit.	980	6	6½	6	6
18½	12½	.	...	Do. pref.	150	17½	18	17½	18
10	4½	.	...	Reliance Grain	....	(4½ bid — asked)			
21½	19½	60c•	...	Remington R'd.	....	(20½ July 21)			
31	28½	2	6.9	River. S. Mills	25	29	29	29	29
6½	4	.	...	Rogers Majest.	965	5½	6	5½	6
104	95½	6	5.9	Rolland P., pf.	58	101	101	100	101
182	164	8	4.4	Royal Bank	557	179	180	178	180
46	30	.	...	Russell Motor	....	(45½ bid — asked)			
116	100	7+1▲	6.2	Do. pref.	5	112	112	112	112
				S					
101½	100	5.50	5.5	Saguenay Pr. p	113	100½	100½	100	100½
11	6	.	...	Sarnia Br. (A)	....	(8½ bid 9 asked)			
3	1½	.	...	Do. (B)	20	2	2	2	2
23½	18½	60c	3	Shawinigan	3426	20	20½	19½	20
20	16	.	...	Sher. Wms.	175	19½	20	19½	19½
127½	115	7	5.9	Do. pref.	10	121	118½	118½	118½
12	9½	.	...	Simon & Son	....	(— bid 10½ asked)			
93	85	7▲	...	Do. pref.	....	(91 bid — asked)			
90	70	4	4.4	Simpson, Ltd.	1467	80	90	80	89
12	10	.	...	Do. (A)	10	10	12	12	12
9	4	.	...	Do. (B)	50	7	7	7	7
117½	111½	6	5.1	Simpson, R., pf.	....	(117½ bid 121 asked)			
14	11	80c	6.9	So. Can. Pr.	88	11½	11½	11½	11½
103	98	6	5.8	Do. pref.	25	102½	102½	102	102
3.12	1.50	.	...	St. Law. Corp.	1250	2.12	2.25	2.00	2.25
14½	8	.	...	Do. (A)	937	11½	12½	11½	12
58½	40	2+1	5.6	St. Law. Flour.	85	58	54	54	54
130	120	7	5.4	Do. pref.	....	(130 bid 135 asked)			
41½	20½	.	...	St. Law. Pap. p.	820	33	34½	32	34
12	6½	.	...	Stand. Chem.	25	10½	12	12	12
2	2	.	...	Stand. Clay	....	(3½ bid — asked)			
4.50	1.15	.	...	St. Pav. & Mat.	175	3.25	3.25	3.25	3.25
27	12	.	...	Do. pref.	....	(20 bid 24 asked)			
41	20	.	...	Stand. Steel, pf.	85	40	38	38	38
69½	57	1.75‡	2.5	Steel of Can.	1094	69	69	68½	69
61½	49½	1.75	2.9	Do. pref.	467	61	61	60½	61
4	3	.	...	Sterling Coal	....	(3 bid 3½ asked)			
2½	½	.	...	Stop & Shop	....	(1 bid 2 asked)			
2½	2	.	...	Supersilk H.	....	(2½ bid 3½ asked)			
77	66	3.50	4.5	Do. pref.	....	(77 bid 79 asked)			
41	30	1	2.5	Sup. Pete. ord.	45	40	39	39	39
35	32	1	3	Do. com.	....	(38 bid — asked)			
				T					
40	32½	.	...	Tamblyn	....	(40½ bid 45 asked)			
114	110	7	6.2	Do. pref.	....	(112 bid 114 asked)			
5	1	.	...	Thayers	....	(1½ bid 1½ asked)			
37	13	.	...	Do. pref.	....	(19 bid 23 asked)			
3	1½	.	...	Thrift Stores	20	1½	1½	1½	1½
14	5	.	...	Do. pref.	....	(— bid 13½ asked)			
11	8½	25c	...	Tip Top Tailors.	15	9	9	9	9
106	102	7	6.7	Do. pref.	....	(106 bid — asked)			
1	1	.	...	Tooke Bros.	....	(1 bid 3 asked)			
22	10	.	...	Do. pref.	....	(— bid 15 asked)			
40	34	1	2.8	Tor. Elevators	....	(34½ bid 37½ asked)			
119	109	7	6.1	Do. pref.	55	114½	115	114½	114½
95	80	4	5	Tor. Gen. Tr.	74	80	80	80	80
122½	115	6	4.9	Toronto Mtge.	....	(124 bid — asked)			
157	150	7	4.4	Tuckett Tob., pf.	10	156	157	157	157
15	8	.	...	Twin City	....	(13½ bid 14½ asked)			
				U					
14½	9	12½c	..	Union Gas	2401	11	12	10½	12
25	15	30c	...	Un. Amuse. (A)	....	(18 bid — asked)			
15	15	30c	...	Do. (B)	....	(16 bid — asked)			
.95	.50	.	...	United Distill.	....	(.70 bid .80 asked)			
34½	20	.	...	United Fuel, pf.	80	30	32	31	32
28½	20	2	7.4	United Secs.	25	27	27	27	27
4½	2½	.	...	United Steel	690	3½	3½	2½	3
				V					
3½	1	.	...	Viau Biscuit	60	1	1½	1	1½
55	18	.	...	Do. pref.	....	(55 bid — asked)			
				W					
31½	20	.	...	Wabasso Cot.	135	25	24	24	24
40½	26½	2	5.1	Walker-Good.	7698	38½	40½	38½	38½
19	17	1	5.3	Do. pref.	493	18½	18½	18½	18½
3½	2	.	...	Walkerville Br.	850	2	2½	2	2
2½	1	.	...	Waterloo Mfg.	....	(.00½ bid 1 asked)			
10	4½	.	...	West. C. Flour	....	(5½ bid 6½ asked)			
65	36	.	...	Do. pref.	59	52½	53	51	51
55	46½	2	3.9	West. Grocers	....	(51½ bid 55 asked)			
112	106	7	6.2	Do. pref.	....	(112 bid 115 asked)			
18½	13½	80c	4.4	Weston Ltd.	11134	17½	18½	17½	18½
104	98	5	4.8	Do. pref.	80	104	104	103½	104
1.15	.75	.	...	Windsor Hotel	....	(.75 bid — asked)			
5	4	.	...	Do. pref.	....	(5 bid 8 asked)			
4½	2½	.	...	Winnipeg Elec.	1090	2½	2½	2½	2½
18	10	.	...	Do. pref.	10	12	12	12	12
3½	2½	.	...	Do. (A)	....	(— bid 2½ asked)			
53	38	.	...	Wood, A. & J. p	....	(— bid 50 asked)			
67½	50	.	...	Woods Mfg., pf.	35	65	64	64	64
				Z					
4½	2½	.	...	Zimmerknit, c.	310	4	4½	4	4½
69	60	3.50▲	..	Do. pref.	....	(76½ bid 80 asked)			

• Quotations for 1935. No sales recorded in 1936 to date.
▲ On account of arrears. b New York quotations.
‡ Plus extra of $1.42½ paid Feb. 1, 1936.
• Plus stock bonus 1% payable Oct. 1.

Government Bonds

September 9, 1936

			Bid Sept. 9	Asked Sept. 9	Approx. Yield	Bid Sept. 2
††Dominion	5	1 Mar. 1937	102.00	102.50	...	102.00
‡Dominion	5½	1 Dec. 1937	105.85	106.35	.30	106.00
Dominion	2½	15 Oct. 1939	104.00	104.50	1.04	104.00
Dominion	4	15 Oct. 1939	108.50	109.00	1.06	108.50
Dominion	2	15 Nov. 1939	102.75	103.27	.97	102.75
Dominion	1½	1 June 1940	101.25	101.75	1.02	101.25
Dominion	4½	1 Sept. 1940	111.00	111.50	1.54	111.00
Dominion	5	15 Nov. 1941	115.50	116.00	1.77	115.50
Dominion	3	15 Oct. 1942	106.25	106.75	1.84	106.25
Dominion	2½	1 June 1943	103.75	104.25	1.83	103.75
Dominion	5	15 Oct. 1943	116.50	117.00	2.39	116.50
Dominion	4½	15 Oct. 1944	114.50	115.00	2.46	114.50
■Dominion	2½	15 Aug. '43-45	100.85	101.35	2.29▲	100.50
Dominion	4	15 Oct. '43-45	110.75	111.25	2.28▲	110.75
Dominion	4½	1 Feb. 1946	114.50	115.00	2.69	114.50
Dominion	3½	15 Oct. '44-49	106.50	107.00	2.54▲	106.50
Dominion	4	15 Oct. '47-52	109.75	110.25	2.94▲	109.75
Dominion	3	1 June '50-55	101.75	102.25	2.80▲	102.25
Dominion	4½	1 Nov. '46-56	113.25	113.75	2.97▲	113.00
Dominion	4½	1 Nov. '47-57	113.25	113.75	3.07▲	113.00
Dominion	4½	1 Nov. '48-58	113.50	114.00	3.14▲	113.50
Dominion	4½	1 Nov. '49-59	113.75	114.25	3.19▲	113.75
■Dominion	3¼	15 Jan. '56-61	103.50	104.00	2.98▲	103.00
Dominion	3¼	1 June '56-66	103.00	103.50	3.01▲	103.00
Dominion Guaranteed Bonds						
*G. T. P. Ry.	3	1 Jan. 1962	101.75	102.75	2.85	101.75
Can. N. Ry.	3	1 May 1944	105.00	106.00	2.16	105.00
Can. N. Ry.	3	15 Dec. '45-50	100.75	101.75	2.78▲	101.25
Can. N. Ry.	3	15 Feb. '48-53	100.75	101.75	2.82▲	101.50
*Can. N. Ry.	4½	1 Sept. 1951	116.50	117.50	3.04	116.25
*Can. N. Ry.	4½	1 Feb. 1956	117.00	118.00	3.24	116.50
†Can. N. Ry.	4½	1 July 1957	116.00	117.00	3.37	115.75
*Can. N. Ry.	4¾	15 June 1955	119.25	120.25	3.31	118.75
Can. N. Ry.	5	1 Feb. 1954	120.25	121.25	3.38	120.00
*Can. N. Ry.	5	1 July 1969	119.00	120.00	2.73▲	118.75
*Can. N. Ry.	5	1 Oct. 1969	121.00	122.00	3.27▲	121.00
*M. Harb. C.	5	1 Nov. 1969	121.00	122.00	3.27▲	121.00
Provincial Government Bonds						
Eastern—						
N. Bruns.	4	1 Sept. 1954	104.25	105.25	3.61	104.25
†N. Bruns.	4½	15 Apr. 1961	110.75	111.75	3.77	110.25
†N. Bruns.	5	15 Jan. 1960	115.75	116.75	3.91	115.50
N. Scotia	3	2 Sept. 1945	101.50	102.50	2.68	101.25
N. Scotia	4½	15 May 1943	110.50	111.50	2.62	110.50
†N. Scotia	4½	15 Sept. '47-52	112.00	113.00	3.14▲	112.00
†N. Scotia	5	1 Mar. 1960	119.00	120.50	3.69	119.00
*Ontario	4	1 June 1962	108.50	110.00	3.42	108.50
*Ontario	4½	1 Sept. 1944	113.00	114.00	2.56	113.00
Ontario	4½	1 June 1950	112.75	113.75	3.27	112.50
*Ontario	4½	15 Jan. 1962	115.00	117.00	3.49	116.00
Ontario	5	15 Oct. 1948	115.75	116.75	3.35	115.75
*Ontario	5	2 Dec. 1960	122.00	124.00	3.53	122.00
Ontario	5½	1 July 1946	117.25	118.25	3.34	117.25
O. H. C.	3½-4-5	1 Oct. '36-52	101.00	101.75	.49▲	101.25
Ont. Hyd. C.	4¾	1 Jan. 1970	120.00	122.00	3.61	119.50
P. E. I.	3	1 Oct. 1945	100.50	101.50	2.83	100.50
Quebec	4	15 Mar. 1952	109.00	110.00	3.20	108.50
Quebec	4¼	1 Aug. 1958	112.00	113.50	3.37	111.25
Quebec	4½	2 Jan. 1963	114.00	115.50	3.50	113.50
Western—						
Alberta	4	15 Dec. '49-54	61.00	64.00	§	62.00
†Alberta	4	1 Dec., 1957	62.00	65.00	§	62.00
Alberta	4½	1 Oct. 1951	72.00	75.00	§	72.00
†Alberta	4½	1 Oct. 1956	64.00	66.00	§	64.00
†Alberta	5	1 Jan. 1948	65.00	67.00	§	66.00
Alberta	5	1 Sept. 1955	63.00	66.00	§	64.00
*Alberta	5	1 Oct. 1959	65.00	68.00	§	67.00
†Alberta	5½	1 Jan. 1947	66.00	68.00	§	68.00
Alberta	6	1 Mar. 1947	67.00	69.00	§	68.00
†Brit. Col.	4	1 Dec. 1957	89.00	91.00	4.67	86.00
*Brit. Col.	4½	15 Jan. 1951	93.50	95.50	4.94	91.50
†Brit. Col.	4½	1 Oct. 1953	93.00	95.00	4.93	91.00
†Brit. Col.	5	15 Jan. 1948	97.00	98.50	5.17	95.00
Brit. Col.	5	1 Sept. 1953	96.00	97.50	5.22	94.50
Brit. Col.	5½	1 Feb. 1945	97.00	98.50	5.73	96.00
Brit. Col.	6	15 Feb. 1947	99.75	101.00	5.87	99.50
Manitoba	4	2 Jan. 1950	92.00	94.00	4.60	92.00
†Manitoba	4	1 Dec. 1957	93.00	95.00	4.38	93.00
†Manitoba	4½	15 Dec. 1956	97.50	98.50	4.61	98.00
†Manitoba	5	15 June 1954	100.00	102.00	4.83	100.00
*Manitoba	5	2 Dec. 1959	103.00	106.00	4.58	104.00
Manitoba	5½	1 Oct. 1955	99.50	101.00	5.42	99.00
Manitoba	6	1 Apr. 1947	100.50	102.00	5.75	100.50
Sask.	4	15 Aug. 1953	75.50	77.50	6.24	76.00
Sask.	4	1 Nov. '55-60	73.50	75.50	5.90	74.00
*Sask.	4½	2 July 1945	86.00	89.00	6.10	86.00
†Sask.	4½	1 Oct. 1951	84.50	86.50	5.86	84.00
†Sask.	4½	15 Mar. 1960	81.00	83.00	5.97	80.00
Sask.	5	1 Aug. 1958	84.50	86.50	6.12	84.00
†Sask.	5½	15 Nov. 1946	89.00	91.00	6.75	90.00
Sask.	5½	1 Oct. 1952	86.50	88.50	6.66	85.00
Sask.	6	15 Mar. 1952	91.00	92.00	6.81	90.00
Municipal Bonds						
†Halifax	5	1 July 1961	114.00	116.00	3.98	114.00
Hamilton	5	1 May 1950	112.00	114.00	3.71	109.75
Montreal	5	1 Mar. 1945	103.50	105.00	4.29	103.00
Ottawa	4½	1 July 1945	112.00	114.00	2.71	111.50
†Quebec	5	1 June 1959	108.00	110.00	4.31	107.50
Saint John	5	15 Dec. 1950	107.50	109.50	4.12	107.50
†Toronto	4½	1 Jan. 1955	115.00	117.50	3.28	113.50
Winnipeg	5	1 Mar. 1944	101.00	104.00	4.35	100.00
†Vancouver	5	15 Jan. 1950	85.00	90.00	6.10	85.00

• Payable Can., N.Y. & £. ▲ Calculated to call date giving lowest possible yield. † Payable Can. & N.Y. • Calculated to maturity although callable prior to that date. ‡ Exempt from Dominion income tax. § Traded flat. ■ Payable in N.Y.

Mining Stock Quotations

Week Ending September 7.

Par Val.	Range 1936 High	Low	Company	Sales	Close Aug. 31 (or last)	High for week	Low for week	Close Sept. 7
1	.12	.04	Afton	50,500	.07	.08½	.07	.07½
No	.27	.07	Aldermac	63,164	.24	.25	.24	.25
1	.10	.01½	Alexandria	97,850	.05	.05½	.04½	.04½
No	.12½	.03½	Algoma	15,500	.06½	.07½	.06	.06½
No	7.50	4.10	Anglo-Huronian	2,106	6.50	6.65	6.40	6.50
1	1.75	1.15	Argosy	43,175	1.52	1.75	1.53	1.75
1	1.20	.65	Arntfield	22,400	1.07	1.15	1.01	1.10
No	.12	.03	Arno	4,500	.06	.06½	.05	.06
1	.31	.06½	Ashley	12,300	.16	.16	.13	.14
1	.06½	.02½	Astoria Rouyn	59,600	.06½	.06½	.05	.05
1	.11½	.05½	Bagamac	53,400	.07½	.09½	.07½	.09
1	.10	.03½	Barry Hollinger	44,450	.06½	.07	.06½	.06½
1	.40	.14	Base Metals	37,100	.25	.30	.27	.27
1	.69	.28	B.E.A.R.	28,400	.55	.62½	.55	.62½
No	1.84	1.20	Beattie Gold	11,550	1.36	1.43	1.36	1.40
1	.49	.30	Beaufor	41,700	.44	.45	.41	.45
1	2.00	1.50	Bidgood Kirk.	23,225	1.70	1.72	1.60	1.62
1	.76	.50	Big Missouri	82,694	.60	.70	.60	.60
1	.36½	.13	Bobjo	36,150	.28	.27½	.24	.24½
1	.48	.36	Bouscadillac G.M.	31,600	.38	.41	.37	.40
No	8.60	5.55	Bralorne	3,345	7.60	8.10	7.55	8.10
1	.40	.13	Brazil Gold	800	.18	.15	.15	.15
1	.14½	.02	Brett Trethewey	51,000	.09½	.13½	.09½	.13
50c.	.25½	.09	B.R.X. Gold	......	(.12 bid .13 asked)			
1	.13	.08	Brownlee	18,070	.08	.12	.08	.11
1	8.95	3.80	Buffalo Ankerite	3,841	8.10	8.50	8.10	8.50
No	.13	.02	Buffalo Can.	21,500	.04½	.05	.04	.04½
5	37.00	28.50	Bulolo Gold	508	29.00	29.00	28.50	29.00
No	.18	.06	Bunker Hill	9,500	.12½	.12½	.10	.12½
No	1.45	.95½	Can. Marlartic	18,438	1.16	1.20	1.12	1.13
1	2.10	1.15	Cariboo Gold	650	1.95	2.00	1.95	1.95
1	.30	.02	Cartier Malartic	66,300	.22½	.25½	.22½	.22½
1	1.69	1.24	Castle Trethewey	5,875	1.44	1.50	1.40	1.50
1	.58	.11½	Cen. Manitoba	40,050	.32	.36	.28	.28
1	4.90	2.41	Cen. Patricia	26,025	4.00	4.40	4.00	4.25
1	.59	.33	Cen. Porcupine	35,900	.34	.42	.35½	.39
No	2.46	1.95	Chromium	17,235	2.01	2.07	1.95	1.96
No	.09½	.03½	Church M. & Mill	6,000	.04½	.05	.04½	.04½
No	.14	.03	Clericy	152,350	.07½	.09½	.07½	.09½
5	4.50	2.25	Coast Copper	110	3.15	2.60	2.60	2.60
1	.04	.01½	Cobalt Contact	15,700	.02½	.03	.02½	.03
5	4.25	2.80	Coniagas	100	3.25	3.15	3.15	3.15
No	2.75	1.80	Coniaurum	15,463	2.03	2.10	1.95	1.98
1	2.30	1.10	Con. Chibougamau	27,880	1.70	1.78	1.60	1.61
25	57.75	51.00	Cons. Smelters	2,495	54.00	54.50	53.37	54.25
No	61.25	41.75	Dome Mines	842	58.50	58.50	56.50	56.87
1	.09½	.04	Dom. Explorers	90,150	.06	.09½	.05	.7
1	.10½	.04	Duparquet	10,050	.07	.06½	.06½	.06½
1	.90	.52	East Malartic	54,350	.71	.80	.70	.73
1	1.38	.80	Eldorado	141,380	.95	1.07	.95	1.04
No	9.95	6.90	Falconbridge	11,593	9.60	9.95	9.35	9.78
1	.10	.03	Federal	10,100	.06½	.07	.06½	.06½
No	2.24	.10	Francoeur Gold	278,530	1.79	1.95	1.57	1.64
1	.41	.30	Glenora	81,400	.31½	.32	.30	.30½
No	1.45	.75	God's Lake	17,565	1.05	1.08	1.02	1.07
1	.49	.14½	Goldale	19,125	.36	.38	.36	.37
50c.	.56	.20	Gold Belt	100	.24	.20	.20	.20
1	.26½	.06	Goodfish	25,850	.09½	.12	.09½	.12
1	.24	.03	Graham Bosquet	32,169	.19	.19	.17	.18
1	.40	.17	Granada Gold	6,816	.32	.29	.25	.28
No	.15	.05½	Grandora	6,400	.10	.10½	.10	.10
1	.93	.21	Greene Stabell	99,110	.56	.67	.56	.58
1	.09	.04	Grozelle	......	(.05½ bid .06½ asked)			
1	.15½	.08	Grull Wihksne	17,300	.11	.15½	.12½	.15½
1	1.20	.75	Gunnar Gold	12,000	.92	1.00	.91	.92
1	.10½	.02	Halcrow Swayze	10,800	.04	.04½	.04	.04½
1	3.63	.30	Hard Rock	90,863	2.91	3.30	2.94	3.09
1	.18½	.07	Harker	78,000	.15½	.17	.15½	.16
5	17.25	13.50	Hollinger	7,885	14.12	14.62	14.12	14.37
1	1.00	.55	Howey Gold	190,800	.90	.93	.85	.86
No	28.25	22.87	Hudson Bay	1,077	24.50	24.37	23.75	23.87
1	14.25	11.00	Inter. Mining	......	(11.50 Aug. 8)			
1	4.50	3.20	Do., Pur. Warr.	......	(2.80 bid .... asked)			
No	56.00	43.50	Int. Nickel	36,256	54.12	56.00	53.87	55.50
1	.80½	.28½	J. M. Cons. Gold	23,350	.62	.65	.62	.63
1	.75	.40	Kerr Lake	......	(.65 bid 1.00 asked)			
1	1.75	.30	Kirk. Hud. Bay	15,350	1.21	1.22	1.07	1.07
1	.94	.40	Kirkland Lake	23,600	.64	.66	.60	.62
1	.12	.03½	Kirk. Premier	......	(.08½ Aug. 11)			
1	.31	.14½	Kirk. Townsite	1,800	.21	.22½	.19	.19
1	.69	.55	Laguna	13,375	.55	.69	.58	.63
No	.21	.03	Lake Maron	175,450	.12	.14	.10	.12
1	60.00	51.75	Lake Shore	3,195	56.00	56.25	55.75	56.00
1	.47	.05	Lamaque Contact	168,200	.25	.36	.27	.30
1	1.38	.70	Lava Cap	31,050	1.07	1.10	1.03	1.06
1	.29½	.12	Lebel Oro	27,000	.19	.20	.17½	.18½
1	.15	.02½	Lee Gold	45,150	.07	.07½	.06½	.07
No	7.75	5.70	Little Long Lac	22,060	5.85	6.20	5.75	6.10
1	4.95	3.12	Macassa	14,508	4.20	4.50	4.15	4.45
1	.07	.01½	Malrobic	83,750	.05½	.05½	.04½	.05
No	.42	.12	Mandy	6,000	.29	.30	.27	.30
No	.30	.05½	Man. & Eastern	126,400	.22½	.25	.22	.23½
1	.30	.05½	Maple Leaf	24,695	.24	.28½	.25	.27
1	.55	.35	May Spiers	68,950	.40	.47	.40	.47
5	49.25	40.00	McIntyre	2,755	42.00	42.75	41.75	41.75
1	2.24	1.22	McKenzie R.L.	43,075	1.80	2.00	1.75	1.90
1	.65	.45	McKinley	......	(.63 bid 1.00 asked)			
No	5.00	3.40	McLeod Cockshutt	25,275	3.95	4.60	4.00	4.05
1	.15	.02	McMillan	110,516	.08	.09½	.08	.08½
No	1.78	1.19	McWatters	15,130	1.40	1.51	1.42	1.46
1	.42	.19	McVittie	7,900	.21	.23	.20	.23
5	2.00	.50	Mentor Exp. & Dev.	100	1.50	2.00	2.00	2.00
No	2.75	1.10	Mining Corp.	239,206	1.79	2.75	1.70	2.53
No	1.00	.07½	Minto Mines	10,800	.35	.35	.30	.30
1	.16½	.06	Moffatt Hall	14,200	.09	.10	.08½	.09½
1	.80	.51	Morris Kirk	7,650	.58	.60	.57	.59
1	.51	.06½	Moneta	490,650	.29	.51	.29	.50
1	2.05	.95	Montague	121,985	1.29	2.05	1.31	1.75
1	.07½	.00½	Murphy	157,350	.04½	.05½	.04½	.05
No	.06	.02	Newbec	10,900	.04	.04	.03½	.04
1	1.40	1.00	New Golden Rose	10,500	1.20	1.35	1.11	1.30
1	.06½	.01½	Night Hawk Penn.	27,700	.03	.03½	.03	.03½
5	3.05	2.30	Nipissing	1,650	2.50	2.50	2.45	2.45
No	65.25	44.50	Noranda	6,401	62.57	63.00	62.25	62.62
No	.63	.28½	Nor. Canada	2,900	.51	.58	.53	.55
1	.18	.15	Norgold	51,200	.15	.16½	.15	.16½
1	7.00	.34	O'Brien	26,775	5.60	5.95	5.60	5.70
1	.85	.40	Omega	49,405	.69	.75	.68	.68
1	.18	.07	Osisko	......	(.08 bid .18 asked)			
No	5.20	3.50	Pamour	13,567	4.45	4.45	4.05	4.15
1	.31½	.18	Parkhill	56,300	.24	.26	.22½	.24
1	.11	.02½	Pawnee Kirk.	63,700	.04	.04½	.03½	.04½
1	1.20	.50½	Paymaster	139,022	.93	1.10	.90	1.03
1	1.20	.65	Pend Oreille	4,650	.74	.84	.80	.84
1	1.75	1.12	Perron Gold	34,175	1.55	1.68	1.55	1.65
1	.04½	.02	Peterson Cobalt	11,500	.02½	.02½	.02½	.02½
1	7.60	3.95	Pickle Crow	13,605	6.95	7.10	6.75	7.00
1	12.00	7.25	Pioneer Gold B.C.	2,185	8.05	8.10	7.80	7.85
1	.15	.04	Porcupine Crown	83,000	.12½	.13½	.12	.12½
1	3.30	1.80	Premier Gold	6,650	3.10	3.19	3.10	3.15
1	2.25	.21	Preston E. Dome	58,645	1.77	1.90	1.71	1.85
No	3.25	2.10	Prospectors Air's.	200	2.10	2.20	2.10	2.20
1	1.40	.70	Quebec Gold	27,500	.75	.80	.75	.80
No	.10	.02	Quemont	......	(.07 bid .10 asked)			
1	4.35	1.43	Read Authier	13,506	4.00	4.20	3.95	4.05
1	2.55	.50	Red Lake	193,034	1.96	2.55	1.97	2.40
1	1.35	1.00	Reno Gold	7,800	1.21	1.27	1.20	1.22
1	.13½	.01	Ritchie	22,600	.08	.08½	.07	.07
1	.09	.04	Robb Montbray	350,950	.06½	.09½	.06½	.08
1	.76	.05½	Roche Long Lac	146,550	.37	.41½	.34	.35
1	3.45	1.60	San Antonio	16,008	1.82	1.99	1.80	1.87
1	1.16	.75	Shawkey	313,825	.94	1.16	.95	1.14
50c.	.87	.56	Sheep Creek	10,530	.83	.84	.81	.83
1	1.90	1.00	Sherritt Gordon	21,114	1.55	1.60	1.50	1.56
1	5.10	2.87	Siscoe	110,582	4.50	5.10	4.40	4.85
1	.73	.42½	Sladen Malartic	131,040	.63	.72	.65	.71
1	6.25	4.40	South Amer. Gold	......	(5.60 bid .... asked)			
No	.08½	.03½	South Tiblemont	13,500	.05½	.05½	.04½	.05
No	.75	.18½	Stadacona	86,830	.65	.70	.66	.66
1	.38½	.18	St. Anthony	12,920	.25	.26	.22	.22
No	4.95	3.00	Sudbury Basin	10,065	4.70	4.80	4.50	4.75
1	.20	.06	Sudbury Contact.	34,500	.15	.17	.14	.16
1	.07½	.03	Sudbury Mines	16,700	.03½	.03½	.03½	.03½
1	2.34	.83	Sullivan Cons.	156,365	2.03	2.34	2.05	2.25
1	3.55	2.25	Sylvanite	10,528	3.20	3.40	3.20	3.22
1	.68	.28	Tashota	13,800	.35	.41	.35	.36
1	6.70	4.30	Teck Hughes	10,006	6.00	6.10	5.90	6.05
1	1.50	.37½	Thomp. Cadillac	51,165	.90	.97	.90	.95
1	.23	.02	Temiskaming	23,000	.14	.17	.14	.16
1	2.25	1.10	Toburn Gold	2,160	2.00	2.07	1.95	2.00
1	1.17	.20	Towagmac	65,760	.99	1.07	.92	.92
1	.40	.20	Treadwell	10,625	.35	.40	.40	.40
No	2.52	1.60	Ventures	21,820	2.21	2.28	2.12	2.25
No	1.80	1.00	Waite Amulet	8,331	1.50	1.65	1.50	1.62
50c	.21	.09	Wayside	41,000	.10	.11	.10	.10½
No	.06	.03	White Eagle	368,000	.04	.06	.03½	.05½
1	.10	.03	Wiltsey Coughlan	6,000	.07½	.08	.07	.07½
1	.09	.04	Wood Kirkland	3,000	.07	.06½	.06½	.06½
No	9.00	7.55	Wright-Hargreaves	9,015	8.00	8.15	8.00	8.00
No	.71	.38	Ymir Yankee Girl	8,800	.42	.50	.45	.48
			OIL STOCKS					
No	.18½	.09½	Acme Gas & Oil	6,200	.10½	.10½	.10	.10
1	.70	.40	Ajax	2,100	.45	.45	.41	.45
No	1.60	.70	Calgary & Ed	2,250	1.54	1.49	1.35	1.38
1	.18	.05	Calmont	200	.09	.11	.10	.10
No	.10½	.04½	Common Pete	......	(.06 bid .08 asked)			
No	.78	.36	Dalhousie	2,170	.56	.53	.51	.53
No	.13½	.06	Eastcrest	1,600	.08½	.09	.08½	.09
No	.70½	.30	Foothills	50	.40	.40	.40	.40
No	.31	.12	High Sarcee	900	.15	.13	.12	.13
No	1.46	.70	Home	3,055	.92	.92	.87	.90
1	.81	.11	Homestead O.&G.	17,520	.35	.41	.37	.37
No	.17	.07	Lowery	......	(.09 bid .15 asked)			
No	.24	.10	Merland	......	(.... bid .20 asked)			
5	.26	.10	Nordon	2,200	.12	.11	.10½	.11
No	.07	.03	Oil Selections	9,000	.04½	.05	.04½	.04½
No	.15	.06	Olga Gas & Oil	7,400	.06½	.07½	.07	.07
1	.75	.52	Petrol Oil & Gas	......	(.70 bid 1.00 asked)			
No	39.50	26.25	Royalite	639	28.00	28.00	27.00	28.00
No	.25	.04	South West Pete	......	(.10 bid .25 asked)			
No	2.50	1.65	Texas Can.	4,930	1.80	1.78	1.65	1.65

VANCOUVER STOCK EXCHANGE

Week Ending September 7.

Par Val.	Range 1936 High	Low	Company	Sales	Close Aug. 31 (or last)	High for week	Low for week	Close Sept. 7
1	.09	.01½	Alexandria Gold	1,000	.05	.09	.05	.09
25c	.01	.00½	Bayview	......	(.00½ bid .00½ asked)			
20c	.05	.01½	Beaver Silver	1,000	.02½	.02	.02	.02
1	.76	.50	Big Missouri	16,775	.63	.67½	.60	.60
25c	.01½	.01	Bluebird	......	(.01 May 12)			
No	8.60	5.60	Bralorne	5,635	7.65	8.00	7.60	7.85
1	.10	.03	Bridge River Cons.	1,000	.05½	.05	.05	.05
50c	.25½	.08½	B.R.X. Gold	6,300	.12	.14	.12	.14
50c	.18	.10	B.R. Mountain Gold	.....	(.10 Aug. 29)			
1	.54	.17½	B.C. Nickel	9,700	.33½	.35	.33	.35
1	2.75	1.50	B.C. Silver	450	2.50	2.70	2.70	2.70
50c	.12½	.04	Canadian Rand	......	(... bid .08 asked)			
1	2.05	1.15	Cariboo Gold	1,250	1.99	1.98	1.91	1.95
1	.30	.10½	Congress Gold	5,880	.10½	.11	.10½	.11
25c	.00½	.00½	Cork Province	......	(... bid .00½ asked)			
1	.04	.02	Cotton Belt	......	(... bid .02 asked)			
1	.03½	.01	Dalhousie Mines	......	(.00½ bid .01 asked)			
No	.36	.16	Dentonia	12,300	.17½	.17	.16	.17
No	.08½	.01½	Dictator	......	(.02½ bid ... asked)			
1	.07	.02	Dunwell	......	(.03½ bid .04 asked)			
No	.09½	.03	Fairview Amal	7,209	.07	.05½	.05	.05
50c	.80	.35	Fawn Mining	4,100	.70	.69	.64	.65
1	.18½	.08½	Federal Gold	7,000	.04½	.04½	.04½	.04½
1	.25	.15	George Copper	......	(.20 bid .25 asked)			
50c	.05½	.02½	George Enterprise	1,000	.02½	.02½	.02½	.02½
1	.02½	.01	Georgia River	......?	(... bid .01½ asked)			
50c	.02½	.01	Glacier Creek	......	(.01 Aug. 27)			
1	.24	.09	Golconda	1,000	.10	.09½	.09	.09
50c	.54	.18	Gold Belt	6,700	.21	.21	.18	.18
50c	.18	.05	Gold Mountain	17,100	.12½	.12	.11	.11½
50c	.04½	.02	Grandview	......	(.02 bid .03 asked)			
No	.07½	.01½	Grange Mines	1,100	.02½	.02	.02	.02
1	.15	.07	Grull Wihksne	133,200	.12½	.15	.12½	.14½
No	.05½	.02	Haida Gold	......	(.02½ bid ... asked)			
50c	.32	.15	Hedley Amal.	21,800	.20½	.20½	.19½	.20
No	.05	.03	Hedley Sterling	......	(... bid .03 asked)			
No	.08	.02	Home Gold	7,000	.03	.03	.02½	.02½
1	.02	.00½	Independence	......	(.00½ bid .00½ as,ed)			
1	.03	.01½	Indian Mines	......	(.01½ bid .02½ asked)			
50c	1.85	.95	Island Mountain	6,800	1.25	1.26	1.22	1.24
1	.21	.18	Inter'tl Coal	......	(.20 bid .25 asked)			
50c	.10½	.05½	Inter'tl Gold	2,625	.07½	.08½	.08½	.08½
50c	.78	.30	Kootenay Belle	14,500	.74	.78	.74	.77
20c	.00½	.00½	Koot. Florence	......	(.00½ bid .00½ asked)			
25c	.00½	.00½	Kootenay King	......	(.00½ Aug. 25)			
25c	.00½	.00½	Lakeview	......	(... bid .00½ asked)			
10c	.02½	.01	Lucky Jim	......	(.01 bid .02 asked)			
No	.14	.02½	Mak Siccar	1,000	.02½	.02½	.02½	.02½
50c	.00½	.00½	Marmot Metals	......	(.00½ June 24)			
1	.20	.12	McGillivray Creek	......	(.18 bid .20 asked)			
50c	.14½	.06½	Meridian Min.	500	.08	.07½	.07½	.07½
No	.94	.07	Minto Mines	56,250	.35	.35	.30	.31
No	.05	.01½	Morning Star	1,000	.01½	.01½	.01½	.01½
1	.01	.00½	Morton Woolsey	......	(.00½ bid .00½ asked)			
25c	.03½	.02	National Silver	10,000	.03	.03½	.03	.03½
50c	.22½	.07½	Nicola	48,100	.13	.14½	.12½	.14½
50c	.05½	.02	Noble Five	4,000	.02	.02½	.02½	.02½
1	1.20	.65	Pend Oreille	1,300	.....	.83	.83	.83
No	.09	.02	Pilot Gold	167,400	.06	.07½	.06	.06½
1	11.85	7.35	Pioneer Gold	1,535	8.00	8.00	7.75	7.75
50c	.07	.04	Porter Idaho	4,200	.04	.04	.04	.04
No	.01½	.00½	Premier Border	2,000	.00½	.01	.01	.01
1	3.30	1.80	Premier Gold	13,520	3.07	3.20	3.09	3.20
1	.02	.01	Quatsino Copper	......	(.01½ bid .02 asked)			
25c	.13½	.05	Quesnelle Quartz	......	(.06 bid ... asked)			
50c	.05	.04	Red Hawk	......	(.04 June 19)			
.01	.09½	.04½	Reliance	26,000	.05	.05½	.05	.05½
1	.48	.26	Relief Arlington	13,350	.33	.36	.33½	.36
No	.12	.05	Reeves McDonald	......	(.07 Aug. 31)			
1	1.38	1.00	Reno Gold	6,050	1.21	1.24	1.20	1.20
1	.15	.02	Reward Mining	11,000	.07	.07	.06½	.06½
1	.02	.00½	Rufus Argenta	2,000	.01½	.01½	.01½	.01½
1	.03	.01	Ruth Hope	......	(.01½ July 15)			
1	.15	.07	Sally Mines	200	.10	.09	.09	.09
50c	.13½	.08	Salmon Gold	5,000	.11½	.12	.11½	.12
50c	.90	.55	Sheep Creek	14,000	.82	.82	.81	.82
25c	.08	.06	Silvercrest New	250	.08	.06	.06	.06
20c	.02½	.01	Silversmith	......	.01	.01½	.01½	.01½
50c	.00½	.00½	Snowflake	......	(.00½ bid ... asked)			
1	.54	.40	Standard Silver	......	(.41 Aug. 21)			
10	24.25	16.50	Sunshine	......	(16.50 Aug. 16)			
No	.24	.07½	Taylor Bridge	......	(.10 bid .11 asked)			
1	.21	.07	Taylor Windfall	......	(.14 bid ... asked)			
50c	.04½	.01½	United Empire	......	(.02½ bid .03 asked)			
No	1.88	.65	Vidette Gold	7,840	1.25	1.36	1.25	1.35
No	.08½	.00½	Viking Gold	8,000	.01½	.01½	.01½	.01½
No	.06½	.01	Waterloo Gold	17,500	.02½	.02½	.02½	.02½
50c	.01½	.00½	Waverley Tangier	......	(.00½ bid .00½ asked)			
50c	.20½	.09½	Wayside	5,500	.10	.10	.09½	.10
20c	.01½	.01	Wellington	......	(... bid .01 asked)			
50c	.28	.19	Wesko	17,000	.25	.25	.24	.25
1	.06½	.02½	Whitewater	......	(... bid .04 asked)			
No	.69	.40	Ymir Yankee Girl	400	.45	.48	.45	.48
			OIL STOCKS					
1	.21	.09	Alta. Pac. Cons.	4,500	.14½	.15½	.13	.15½
1	.15	.04	Amalgamated	72,000	.11½	.14½	.12	.14½
1	.09	.02½	Anaconda	500	.04½	.04½	.04½	.04½
No	.05	.02	Baltac	......	(... bid .03 asked)			
1	.43	.09½	Brit. Dominion	800	.17	.17	.14	.15
No	1.60	.70	Calgary & Ed	2,510	1.48	1.45	1.36	1.38
1	.18	.05	Calmont	4,565	.10	.12	.11½	.12
1	.15	.05	Crow's Nest	20,740	.12	.14	.12	.14
No	.78	.36	Dalhousie	1,000	.57	.55	.50	.53
No	.05½	.03	Devenish	......	(.02½ bid ... asked)			
No	.12½	.04½	Freehold	11,200	.08	.08	.07½	.08
No	.11	.04	Hargal	13,650	.09½	.11	.09½	.11
No	.33	.11½	High Sarcee	11,600	.13	.12½	.11½	.12
No	1.46	.70	Home Oil	100	.95	.94	.94	.94
No	.03	.01	Madison	......	(.01½ bid .01½ asked)			
No	.25	.11½	Marjon Oil	14,800	.17½	.19	.17½	.19
No	.14½	.05½	McD. Segur Ex.	1,500	.09	.08½	.08½	.08½
1	.40	.20	McLeod	300	.29	.30	.29	.30
No	.18½	.11	Mercury	3,100	.11	.11	.11	.11
No	.24	.10	Merland	......	(.11½ bid .13 asked)			
No	.15	.08	Mill City Pete	......	(.10 Aug. 6)			
1	.29	.20	Model	......	(.22 bid .24 asked)			
5	.26	.10	Nordon	5,000	.11	.11½	.11½	.11½
No	.25	.04	Okalta	500	.16	.15	.15	.15
No	.09½	.04½	Pacalta Oil	8,008	.05½	.05½	.05	.05½
1	.83	.34	Ranchmen's	4,350	.37	.41	.39	.43
No	39.50	26.25	Royalite	92	27.00	28.00	27.00	27.00
1	.27	.18	Spooner	......	(.22 Aug. 6)			
No	.09½	.05	United	1,500	.06	.06½	.06½	.06½
No	.10½	.05	Vanalta	1,600	.05	.05½	.05	.05½
1	.65	.10	Vulcan	2,315	.40	.52	.44	.51
1	.08½	.07	Wellington Oil	......	(... bid .08 asked)			

Corporation Bonds

(Supplied by Toronto Bond Traders' Association)

September 8, 1936

Public Utility Issues:	Int. Rate %	Due	Bid Sept. 8	Asked	Bid Sept. 8
*Ass. Tel. & Tel.	5½	'55	87½	90½	87
‡Avalon 'Phone	5½	'48	101½	...	101½
Beauharnois P.	5	'73	48½	51½	49
*Bell T'phone	5	'55	115	118	115
*Do.	5	'57	121	124	127
†B. C. Power	5	'60	106	108	105
†Do.	5½	'60	106	109	106
*Calgary Power	5	'60	100½	103½	100
*Do.	5	'64	96	99	96
†Can. Nor. Pwr.	5	'53	104½	107½	104½
*Dom. Gas. & El.	6½	'45	88	91	89½
*Gatineau Pr.	5	'56	102	105	99½
*Do., A	6	'41	100	103	97
*Do., B	6	'41	99½	102½	96
*Int'l. Hydro	6	'44	54	57	53½
*Int'l. Pwr.	6	'57	97	100	97
†Maclaren-Que.	5½	'61	89	92	86
†Do.	5½	'64	88	91	85
Maritime T & T	5	'56	104½	...	104½
†Mtl. Island Pr.	5½	'57	104½	107½	104½
†Mtl. L. H. & Pr.	3½	'56	103	106	103
†Montl. Tram.	4½	'55	79½	82½	79½
†Do.	5	'41	102½	105½	102½
†Do.	5	'55	85	88	85
Nfld. L. & P.	4½	'56	99½	102½	99½
Nat'l. L. & P.	5	'49	100	104	99½
†N.S.L. & P.	5	'58	105½	108½	105½
Do.	5	'65	102	...	102
†Ottawa Light	5	'57	107½	110½	107½
†Ottawa Tract.	5½	'55	102	105	101½
†Ottawa Val. Pr.	5½	'70	81½	84½	83
†Power Corp.	4½	'59	99	101	98
*Quebec Pr.	5	'68	105½	108½	105½
Saguenay Pr.	4½	'66	104	107	103½
†Shawinigan	4	'61	99	102	99
†Do.	4½	'70	105	108	104½
†South. Can. Pr.	5	'55	105	108	105
†United Secs.	5½	'52	85½	88½	85½
†West. Pwr. Co.	5	'49	105½	108½	105½
*Winnipeg Elec.	5	'60	104	107	103½
*Do.	6	'54	88	91	88
Industrial & Realty Issues:					
†Abitibi Pwr.	5	'53	54	57	51½
Acadia Sugar	4½	'55	102	...	101½
†Alta. Pac. Gr.	6	'46	93½	...	...
B. A. Oil	4	'45	103½	106½	103½
Can. Bread	6	'41	109	112	109
†Can. Ss. Lines	5	'43	...	...	103
†Do.	6	'41	47	50	48
Can. Canners	4	'51	99½	102½	99½
Can. Bakeries	6½	'45	93	...	92
*Can. Int. Paper	6	'49	92	95	91½
C. P. R.	3½	'51	95½	98½	95½
Do.	4	'49	102½	105½	102½
Do.	4½	'44	100	103	100
Do.	4	Perp.	96	...	96½
†Can. Vickers	6	'47	94½	97½	92
†Cons. Paper	5½	'41	49½	52½	46½
*Dom. Coal	6	'55	100½	103½	101
Dom. Sq. Corp.	6	'48	58	...	58
‡Dom. S. & C.	6½	'55	68	70	65
†Dom. Tar	6	'49	106½	109½	105½
Dom. Textile	4½	'55	105½	108½	105½
†Donnacona P.	3-4-4½	'56	71	74	70
†Fam. Players	4½	'51	98½	101½	97
*Federal Grain	6	'49	95	98	94
†Fraser Cos.	6	'50	99½	102½	99
†G. Steel Wares	6	'52	105½	108½	105
†Gt. Lakes Pwr.	6	'50	56	59	56½
†Gypsum, Lime	5½	'48	100	103	99½
†Gr. Br. & Can. Inv.	4½	'59	83½	86½	83½
Ham. Cottons	5½	'48	103½	106½	103
*Ham. B.-P. C.	5	'50	100	103	99½
*Hinde & Dauch	5½	'48	103½	106½	103
†Int. P. & P. N.	5	'68	102	105	102
Inter. City Bak.	5½	'48	104	107	104
Inter-City W. B.	6½	'50	46½	49½	43
†Lake St. John P. & P.	6½	'47	110	113	110½
†Do.	6½	'42	78½	81½	78½
†Lon. Can. Inv.	4½	'48	92	95	92
†Maple Leaf M.	5½	'49	67½	70½	65½
†Massey Harris	5	'47	90	93	90
†McColl-Front.	6	'49	106½	109½	106
†Mercury Mills.	5½	'53	71	74	71
†Mersey Paper	6	'49	97	100	97
*M. & O. Paper	6	'45	38	41	36½
Nor. Ont. Bldg.	6½	'39	95	...	95
*Prov. Paper	5½	'47	102	105	102
Queen's Hotel	5	'47	95	98	95
*Reliance Grain	6	'48	102½	105½	...
†Restigouche Co.	6½	'48	107	110	106
Rich. B. Bldg.	6½	'47	100	...	100
†Rolland Paper	5½	'48	105	108	105
Ruddy & Co.	6	'48	97½	100½	97½
†Simpsons Ltd.	6	'49	105½	108½	105½
†Smith, Howard	5½	'53	106½	109½	106
†Steel of Can.	6	'40	113	116	113
Sterling Coal	6	'40	86½	...	86½
Stop & Shop	6	'47	54	...	54
Twin City Rapid Tr'sit	5½	'52	87½	90½	88
United Amuse.	5	'56	98½	101½	98½
United Corp.	5	'53	95	98	95
Union Gas	4½	'43-50	97	100	96½
Zimmerknit	6	'51	100	103	99

‡Payable in Canada or U. K. †Payable in Can., U. S., or U. K. *Payable in Can. or U. S.

Unlisted Mines

September 8, 1936

	Bid	Asked
Albany River	.71	.73
Algold	..	.40
Ardeen	.21	.24
Area	.05½	.06½
Arrow Head	.40	.44
Bathurst (new)	.05	.06
Bailor	.05½	.06½
Bankfield Gold	.70	.72
Blue Star	.31	.33
Bousquet Gold	.11½	.13
Big Long Lac	..	.06
Brae Breest	.31	.34
Brengold	.20	.22
Callinan Flin Flon	.17	.19
Canadian Pandora	.11	.12
Candalaca	..	.25
Capital Rouyn	..	.28
Coin Lake	.32	.34
Columario (new)	.02½	.03
Cons. Goldfields	..	.47
Cuniptau	.32	.35
Casey Contact	.05	.06
Darwin	.46	.50
Dunlop (new)	.14	.15
Dorval Siscoe	.47	.50
Dupont Hodgson	.29	.32
Elmos	..	.40
Empress Cons.	.46	.48
Empire	.25	.28
Franklin	.02	.03
Falkenham	..	.50
Frontier R. Lake	.21½	.23½
Garnet	.06	.06½
Gateway Pat.	.18	.20
Gillies Lake	.41	.45
Gold Eagle	1.65	1.69
Goldside	.17	.19
Golden Gate	.36	.39
Gordon Lebel	.33	.35
Gilbec	.06½	.07½
Horseshoe	.05¾	.06½
Hudson Patricia	.19	.21
Jellicoe	.17	.20
Johnson Nipigon	.06	.07
Kaw Crow	.19	.21
Kerr Addison	..	.28
Kert McDonald	.27½	.31
King Kirkland	.04¾	.05
Lamaque	8.00	8.25
Lafayette	.03½	.04½
Lappa Cadillac	.40	.43
Leitch Gold	.82	.85
Lake Rose	.57	.61
Manitoba Basin (new)	.06½	.07½
Margaret	.33	.35
Madsen Red L.	1.25	1.30
Magnet Lake	.11	.13
Martin McNeely	.20	.23
Matachewan Can.	.17	.19
McAndrew	.33	.36
McCarthy Webb	.52	.55
McLellan	..	.30
Mosher	.62	.64
Moffatt Hall (new)	.27	.30
Murmac	.10½	.12
North Shores	.04¾	.05½
Oklend	.35	.38
O'Leary	.21	.22
Opemiska Cap.	.95	1.05
Oriole	.07	.08
Oremond	.30	.32
Paulore	.32	.34
Porcupine Gold R.	.02½	.03
Porcupine Lake	.41	.43
Pascalis	..	.40
Red Crest	..	.85
Ricard Ramore	.80	.82
Richmac	.31	.33
Roeanor	.27	.31
Rubec	.14	.15
Salmo Malartic	.20	.23
Sand River	.38	.42
Schreiber	.14	.15
Skookum	.28	.30
Smelter Gold	.09	.11
South Keora	.14	.15
Spooner	.27	.30
Springer	.12	.15
Sturgeon R. Gold	..	.40
South Mackenzie	.24	.27
Tonawanda	.13	.14
Upper Can.	.26½	.29
Wendigo	..	.21
West-Side	.10	.15
W. Red Lake	.17	.19
White Horse	.17	.19
Winoga	.30	.33
Young Davidson	.20	.21
Young Shannon	.21	.24

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

September 8, 1936

	Bid	Asked
Industrial Stocks:		
Acadia Sugar c.	4.00	4.50
Do., pfd.	4.95	5.25
Acme Farmers Dairy, pfd.	43.00	...
Algoma Steel new pfd.	50.00	55.00
Andian National	44.00	46.00
Assoc. Tel. & Tel. pfd.	50.00	53.00
B. C. Pulp & Paper pfd.	10.50	13.00
Burns & Co. A	8.00	10.00
Do., B	5.50	
Canada & Dom. Sugar	59.25	60.00
Canada Paper pfd.	110.50	116.00
Canada Starch pfd.	91.00	95.00
Canada Tea pfd.	30.50	...
Can. Tube, 1st pfd.	51.00	...
Can. Wire & Cable, pfd.	113.00	116.00
Can. Industries A com.	218.00	...
Do., B com.	217.00	222.00
Do., pfd.	165.00	
Can. Ingersoll Rand	120.00	...
Can. Westinghouse	59.25	...
Chase, A. W., pfd. bonus	25.00	
Claude Neon pfd.	3.00	
Conduits Nat. new com.	2.40	
Dom. Found. & Steel c.	53.00	
Do., pfd.	94.00	
Dominion Rubber pfd.	97.00	...
Dunlop Tire pfd.	90.00	
Eastern Dairies pfd.	8.00	
Edm. City Dairy pfd.	60.50	...
Federal Grain, com.	1.25	
Do., pfd.	...	
Goderich Elevator	...	
Greening Wire pfd.	108.50	...
Guelph Carpet pfd.	103.50	
Do., com.	18.25	
Highland Dairy com.	3.35	
Do., pfd.	80.50	
Inter. City Baking c.	30.50	
Inter. Met. Indust. A 6% pf.	...	
McLaren Pr. & Paper c.	15.25	
N. Meth. Laund. pfd. bonus	77.00	
Ont. Tobacco Plant, pfd.	...	
Provincial Paper pfd.	106.00	
Reliance Grain pfd.	79.00	
Reb. Cons. Cone	9.30	
Ruddy, E. L., pfd.	35.50	
Silverwood's Dairies pfd.	56.50	
Std. Fuel pfd. bonus	108.50	
Super. Pet. B pfd.	28.50	
Toronto Carpet pfd.	38.00	
United Steel A pfd.	...	
Western Grain pfd. bonus	...	
Willards Chocolates pfd.	22.00	
Trust & Loan Stocks:		
Chartered Trust	84.00	
Guelph Ont. Inv. Par $50	52.50	
London & West. Trust	54.50	
Premier Trust	98.50	
Prudential Trust	3.50	
Sterling Trust	31.00	
Traders Fin. Inc. Rts.	10.50	
Traders Fin. B pfd. bonus	84.00	
Trusts & Guarantee	31.00	
Waterloo Trusts	98.00	
Insurance Stocks:		
British America	47.00	
Canada Life	520.00	
Canadian Fire	70.00	
Canadian Ins. Shares	11.00	
Confed. Life 20% pd.	114.00	
Continental Life 20% pd.	38.50	
Crown Life	160.00	
Dominion Fire	120.00	
Dominion Life 50% pd.	261.00	
Dom. of Can. Gen.	122.00	
Empire Life 25% pd.	8.00	
Excelsior Life 30% pd.	70.00	
Federal Fire 25% pd.	39.25	
Fidelity Ins. of Can.	46.00	
Great West Life	380.00	
Guar. of N. A. fully pd.	281.00	
Halifax Fire	22.00	
Imperial Life	350.00	
Manufacturers Life	256.00	
Monarch Life 10% pd.	20.50	
National Life 25% pd.	...	
Sovereign Life 25% pd.	17.00	
Sun Life	460.00	
Toronto General	4.50	
Western Assurance c.	45.00	
Do., pfd.	40.30	
Theatre Stocks:		
Allens Beach pfd.	63.00	
Do., Kingston, pfd.	63.00	
Do., Parkdale, pfd.	70.00	
Do., Toronto, pfd. bonus c.	28.00	
East. Theatres, pfd.	75.00	
Loew's Buffalo, pfd.	3.00	
Do., London, pfd.	2.75	
Do., Toronto, pfd.	112.50	
Mansfield Theatre, pfd.	29.00	
Paramount Kitchener, pfd.	48.00	
Do., Oshawa, pfd.	87.00	
United Amusement A	17.00	
Do., B	15.00	
Investment Trust Shares:		
Can. Gen. Invest.	8.70	
Can. Int. Inv. Trust Units	63.00	
Can. Investors Corp.	7.00	
Cons. Div. Std. Sec. Units	14.25	
Corporate Investors	...	
Debenture & Sec. pfd.	66.00	
Dom. Scott. Inv. Units	38.00	
Foreign Power Sec. pfd.	3.50	
Invest. Foundation Units	55.00	
Sec. Holding Units	24.00	
United Corpns. A	23.00	
Do., B	7.75	
Power Issues:		
Calgary Power pfd.	...	
Can. Light & Power c.	18.25	
Can. West. Nat. Gas pfd.	82.00	
Do., com.	24.00	
Great Lakes Pwr. pfd.	98.50	...
Inter. Util. pfd.	88.00	
Nor. Ont. Power pfd.	102.25	
Nova Scotia L&P pfd.	102.00	
Do., com.	84.25	

Mining Dividends

	Rate	Close Sept. 7
Anglo-Huronian	20c	6.50
Beattie Gold	†5c	1.40
Bralorne	20c+10c	8.10
Buff. Ankerite	20c	8.50
Bulolo Gold	‡1.40	29.00
Cariboo	10c	1.95
Central Patricia	†4c	4.25
Coniagas	†12½c	3.15
Cons. Smelters	50c	54.25
Dome Mines	$2+$2	56.87
Falconbridge	30c	9.78
Hollinger	65c+20c	14.37
Howey Gold	2c	.86
Hudson Bay	50c	23.87
Island Mountain	†5c	1.24
Int. Coal & Coke	‡1c	.21
Inter. Mining	60c	11.50
Int. Nickel, c.	$1.40	55.50
Kerr Lake	5c	.75
Kirk. Lake	‡3c	.62
Lake Shore	$4	56.00
Little L. Lac	20c	6.10
Macassa	15c	4.45
McIntyre	$2	41.75
McKenzie R. Lake	†3c	1.90
McKinley Sec.	2½c	.63
McWatters Gold	†5c	1.46
Nipissing	50c	2.45
Nor. Can. Mining	2c	.55
Noranda	‡$1.25	62.62
Pickel Crow	15c	7.00
Premier	12c+1c	3.15
Pioneer, B.C.	80c	7.85
Reno	12c	1.22
San Antonio	7c	1.87
Sheep Creek	†2c	.83
Siscoe	20c	4.85
So. Amer. Gold	20c	4.60
Sylvanite	20c	3.22
Teck-Hughes	40c+5c	6.05
Toburn	8c	2.00
Ventures	†2½c	2.25
Wright-Har.	40c+20c	8.00
Ymir Yankee Kirl	5c	.48

‡Interim. †Initial. *Yield include bonus.

Winnipeg Stocks

(Transactions from Aug. 31 to Sept. 7)

	Sales	High for period	Low for period
Bailor Gold	200	.06	.06
Cryderman	1,300	.09	.09
Can. Rand	2,500	.08	.06
Cres. Cream., pf.	10	34.00	34.00
Clover G. Units	1	12.00	12.00
City Dairy A	5	6.00	6.00
Flintoba	11,000	.02½	.01½
Flin Flon	9,500	.26	.25
Gold Lake	27,117	.14	.10
Gurney Gold	1,700	.57	.53
Herb Lake	2,500	.11	.11
Island Lake	1,500	.04	.04
Knee Lake	3,000	.06½	.05½
Ore Grande	11,200	.18	.17
Oxford M.	200	.50	.50
Pine Lake	4,500	.10	.10
Packsack	200	.24	.24
Optic Lake	25	1.70	1.70
Rice Lake	4,500	.05	.05
Sachigo River	40	24.50	21.00
Star Lake	5,000	.01½	.01½
Vanson Man.	4,500	.02½	.02½
Wingold	8,900	.06	.05
Wylie Dom.	3,150	.54	.50
Wpg. River Tin	12,000	.02	.01½
Wings Ltd.	570	1.35	1.25
West. Steel pf.	16	10.00	10.00

Stocks Not Traded in During We

	Bid
Beaver Fire Ins.	..
Can. Indemnity	135
Comm. Securities	..
Dom. Envelope, com.	20
Home Invest.	7
Northern Trust	75
Traders Bldg.	..

* Stocks more active on other exch not included.

eek in Wheat

trength of Sterling Boosts 'Peg Wheat

etter Returns from Canadian Wheat Abroad and Transfer of Board Holdings to May Futures Add Strength

From Our Own Correspondent

WINNIPEG.—Reappearance of dollar wheat was welcomed on the innipeg market when May wheat passed that mark this week. Winnipeg peared to be displaying some independent strength of its own. This sed some uneasiness to observers, fearful lest Winnipeg should get out line with export trade.

Two contributing causes must, however, be taken into account. One a gradual strengthening of sterling exchange, in terms of Canadian lars, which imparts a strength to prices quoted in terms of Canadian rency. The other is the gradual emergence of a slight carrying charge May wheat, probably resulting from the transfer of some of the holdings the Canadian Wheat Board to May.

While the board is now expected to liquidate all of its holdings during e current crop year, it is obvious that some millions of bushels of wheat st inevitably be carried at least for a time in the May future, with some ssibility that the carrying charge may widen out. This is in contrast th the Chicago market, where May wheat is at a discount compared th the cash, on account of a certain tightness which has developed in e September delivery.

nderlying Strength

TRENGTH has come back into the wheat market with increased ying. As has been the case since e beginning of the season, Winni g prices have moved under the fluence of developments abroad d in the United States. Explana n of what occurs in the domestic market is to be looked for there, and not primarily in developments in Canada.

* * *

European Factors

OF EUROPEAN influences the principal one has been in connection with the marketing of the crop of Southeastern Europe. Rumania, Hungary, Jugo Slavia and Bulgaria have all been offering their surplus wheat freely, a fact which, for a time, had a somewhat bearish influence. But these Danubian countries have effected remarkably good sales, and this is now reflected in stronger markets. Several countries, particularly Italy and Germany, have been buying wheat more freely than was expected at the beginning of a new crop season. This has not only helped to clear up stocks offering, but has also created the expectation that continental imports may run well ahead of those of last year, and of earlier estimates.

Political tension in Europe tended for a time to weaken the grain markets, but lately seems to have been strengthening them.

* * *

Russian Crop Light

REPORTS have been getting stronger as to disappointing results of the Russian spring wheat crop.

* * *

Watching the South

THE period of nervousness as to the outcome of southern hemisphere crops is approaching. Inasmuch as the outlook both in Argentina and Australia has been considered good, the market may be said to have been discounting the production of at least average crops in those countries.

* * *

U. S. Buying

THE United States shortage of feed grains, as well as the needs of that country for Canadian milling wheat continue to be important.

Farmers in the United States winter wheat belt are reported to be planning the largest seeded acreage on record, a further indication of failure of government policies to reduce acreage. But this is not adversely influencing prices. Drought still prevails over much of that area, and it is not yet certain how much wheat farmers will be able to plant.

DIVIDEND NOTICES

THE DOMINION BANK

Notice is hereby given that a Divi nd of two and one-half per cent n the paid-up capital stock of s Institution has been declared the quarter ending 30th Septem r, 1936, being at the rate of ten per t per annum, and that the same ll be payable at the Head Office the Bank and its Branches on and er Thursday, the 1st day of Octo , 1936, to shareholders of record the 19th September, 1936.

By Order of the Board.

DUDLEY DAWSON,
General Manager.

ronto, 13th August, 1936.

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anada Permanent
ortgage Corporation

Quarterly Dividend

otice is hereby given that a ividend of TWO PER CENT. the current quarter, being at e rate of

ight Per Cent. Per Annum

the paid-up Capital Stock of e Corporation, has been de ared, and that the same will be yable

Thursday, the First Day of October

t, to Shareholders of record the close of business on the fteenth day of September, 36.

y order of the Board.

Walter F. Watkins,
Secretary.

oronto, August 12th, 1936.

RALORNE MINES
LIMITED
(Non-Personal Liability)

NOTICE is hereby given that a Quarterly Dividend of 10 cents per share, and an extra Dividend of 5 cents per share have been declared on the paid-up capital stock of the Company, payable on the 15th day of October, 1936, to shareholders of record as of September 30th, 1936.

By Order of the Board,

RONALD GRACE,
Secretary-Treasurer.

ancouver, B.C.,
eptember 3rd, 1936.

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estern Grocers Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the ollowing dividends have been de ared:

On the Preference Shares, 1¾% r the current quarter, payable ctober 15th, 1936, to shareholders f record September 20th, 1936.

On the Common Shares, 50c per are, payable October 15th, 1936, to areholders of record September 0th, 1936.

By Order of the Board.

W. P. RILEY,
President.

innipeg, Man.,
eptember 4th, 1936.

NOTICE OF DIVIDEND

Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Notice is hereby given that a Quar rly Dividend of two cents per share as been declared on the paid-up apital Stock of the Company, pay le on the 15th day of October, 1936, shareholders of record at the close business on the 30th day of Sep mber, 1936. Persons holding cer ficates not registered in their ame, commonly known as "street" rtificates, should have them regis red in their name by the Com ny's transfer agents, Prudential rust Company Limited, at their fice, 614 Pender Street W., Van uver, B.C., or at their office, 217 ay Street, Toronto, Ontario, on or fore 30th September next.

By Order of the Board.

JAMES ANDERSON,
Secretary.

ancouver, B.C.,
ptember 1st, 1936.

DIVIDEND NOTICES

Chartered Trust and Executor Company

Notice is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of Chartered Trust and Executor Company, for the quarter ending September 30th, 1936, payable October 1st, 1936, to shareholders of record at the close of business September 15th, 1936.

By Order of the Board,

E. W. McNEILL,
Secretary.

Dated at Toronto,
August 27th, 1936.

Acme Glove Works Limited

DIVIDEND NOTICE

A quarterly dividend of One and Five Eighths Per Cent (1⅝%) has been declared on the Six and One Half Per Cent (6½%) Cumulative Preferred Shares of capital stock of this Company, to be paid October 1st, 1936, to the shareholders of record at the close of business on September [illegible], 1936.

A dividend of Twelve and One Half Cents (12½c.) per share has been declared on the No Par Value Common Stock of this Company, to be paid on October 1st, 1936, to the shareholders of record at the close of business on September 20th, 1936.

By Order of the Board,

A. LEPINE,
Secretary.

Montreal, September 3rd, 1936.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 35

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 per cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending September 30, 1936, payable October 15, 1936, to shareholders of record at the close of business September 30, 1936.

By Order of the Board,

FRED HUNT,
Secretary.

August 26, 1936.

Canadian Wirebound Boxes Limited

Dividend Notice

The Directors of this Company have declared a dividend of thirty-seven and one-half cents (37½c) per share on account of arrears on the class "A" shares of the Company, payable October 1st, 1936, to shareholders of record September 15th, 1936.

By Order of the Board,

J. P. BERNEY,
Secretary.

Toronto, August 31, 1936.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No 33

NOTICE is hereby given that a dividend of Forty cents (40c.) per Share on Class "A" Shares has been declared for the three months ending September 30, 1936, payable on October 15th, 1936 (less 5% Dominion of Canada tax in the case of non-residents of Canada), to shareholders of record at the close of business on September 30th, 1936. Cheques will be mailed by the Montreal Trust Company, Montreal.

By Order of the Board,

ERNEST ROGERS,
Secretary.

Vancouver, B.C.
September 5th, 1936.

Canada Wire & Cable Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $3.25 a Share has been declared on the arrears of dividends on the outstanding Preference Shares of the Company and will be payable on the 1st day of October, 1936, to shareholders of record at the close of business on the 15th day of September, 1936.

By Order of the Board.

WILLIAM H. MARSH,
Secretary.

Toronto, Sept. 2, 1936.

New Wheat Crop Comes Out Fast

Country deliveries of wheat in Western Canada since the beginning of the new crop year Aug. 1 last amounted to almost 60 million bushels by the first week in September. This compares with a trifle over 20 million a year ago.

An unusually early harvest and market prices higher than the government minimum have combined to bring out the present harvest at record speed.

Recent estimates placed the size of the western wheat crop at somewhere between 225 and 240 million bushels. Last year it amounted to 260 million.

Farmers in Maritimes To Take Drought Cattle

From Our Own Correspondent

HALIFAX, N.S.—Many farmers in Nova Scotia, Prince Edward Island and New Brunswick have voiced their approval of the proposed experiment of shipping western cattle to the Maritime Provinces for fattening.

Nova Scotia farmers are also interested in ascertaining if any first class dairy stock is available.

DIVIDEND NOTICES

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.50 per Share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st October, 1936,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 47

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending September 30th, 1936, payable October 15th, 1936, to shareholders of record at the close of business on September 30th, 1936.

By order of the Board.

L. C. HASKELL, Secretary.

Montreal, August 25th, 1936.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the Ninety-fourth Quarterly Dividend of One and Three-quarters per cent (1¾%), being at the rate of Seven per cent (7%) per annum for the Quarter ending November 30th, 1934, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 15th day of September, 1936, and that cheques will be mailed October 1st, 1936.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 3rd, 1936.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 45

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending September 30th, 1936, payable October 15th, 1936, to shareholders of record at the close of business, on September 30th, 1936.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, August 28th, 1936.

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 67

A DIVIDEND of one and one-half per cent, (1½%) being at the rate of 6% per annum, on the PREFERRED STOCK of SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending September 30th, 1936, payable October 15th, 1936, to shareholders of record at the close of business on September 19th, 1936.

By order of the Board,

L. C. HASKELL,
Secretary.

Montreal, August 29th, 1936.

High Minimum Move Seen Largely Artificial

Observer Claims Most Wheat Growers Favor Market Selling

SASK. POOL KICKS

From Our Own Correspondent

REGINA.—In spite of a number of vigorously worded protests against the recent government announcement restricting Wheat Board operations, careful enquiry indicates there is far less discontent among farmers than published reports might indicate. There seems to be something artificial about present agitation.

There are 2 points of criticism against the Government. The first is that operations of the Wheat Board as far as deliveries of new crop wheat are concerned, have been suspended unless the Fort William price basis should drop below 90 cents a bushel. If that occurs the Wheat Board becomes operative with a minimum price of 87½ cents a bushel. But until such a fall occurs farmers have not the right to place wheat in the hands of the Board for sale, accepting as an advance the minimum price, and with a right to participate in any returns over that amount received by the Board.

Practical Effect Small

The practical effect of such a course is extremely small. Only a fractional number of western farmers would be willing to take a chance on Wheat Board participation certificates being worth much more than 2½ cents a bushel, especially after last year's experience when such certificates proved to be worthless. They know that if the price should go up later in the season other farmers who then have wheat for sale will sell it themselves instead of delivering it to the Board, sacrificing a profit they might make to be shared generally with other farmers. Consequently comparatively few individual farmers feel any sense of grievance on that account.

The more important point of criticism is that following recent higher levels, the Government might have made the minimum price higher this season instead of continuing last year's figure. In spite of various requests that the minimum might be made 95 cents, $1 or $1.15 it is doubtful if there was any real expectation that the Government could be induced to risk loss by setting such prices, although naturally the highest possible figure would have been welcomed.

This year's market prices, because of much better grades, represent to the average farmer a substantial advance over the Wheat Board basis prevailing last year. A 60-bushel load of No. 5 wheat in the Regina territory last year would net a farmer, after allowing for discount on grade, freight and elevator charges, only $31.20. The same load the other day would have been worth $40.20, while if this year's wheat were No. 2 northern, it would be $47.10.

Returns Much Higher

Perhaps the average wagon load of wheat represents this year 50% more money value than the average wagon load of last year. It represents about twice the money value of a load delivered in 1934, when government "stabilization" operations were at their height, and probably 3 times the value of some loads delivered by the same farmers during recent years when prices were at their lows. On that account indignation is not easily worked up either at the market or at the Government.

Leaders in the attack on the Government are the Saskatchewan Wheat Pool, the United Farmers of Canada, Saskatchewan section, and G. H. Williams, C.C.F. leader. The Western Producer, organ of the Pool, speaks of "rough treatment," "contemptuous rebuff," "cruel disillusionment" of supporters of the Liberal party, and "sententious bunkum" as applied to a statement made by the Prime Minister. But these attacks are exploited quite frankly in an appeal to farmers to deliver more grain to Pool elevators. Mr. Williams' attack is regarded as containing some elements of embarrassment for the Liberal Government of the province, whose supporters will not want to find themselves outdone in demands made for higher prices.

DIVIDEND NOTICES

Ottawa Light Heat and Power Company, Limited

Quarterly dividends as follow, are payable 1st October, 1936, to Shareholders of record-15th September, 1936:

PREFERRED STOCK: 1⅝%, (being at the rate of 6½% per annum).

COMMON STOCK: 1½%, (being at the rate of 6% per annum).

The transfer books will not be closed.

By Order of the Board.

F. W. FEE,
Secretary.

OTTAWA, 4th September, 1936.

United Grain Growers Limited

A dividend at the rate of three per cent has been declared on the paid-up capital stock of United Grain Growers Limited, for the financial year ending July 31, 1936.

Cheques will be mailed on September 15, 1936, to shareholders of record at the close of business, July 31.

By order of the Board of Directors.

R. S. LAW,
President.

Winnipeg, Manitoba,
August 22, 1936.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a dividend of one dollar and twenty-five cents per share for the quarter ending September 30, 1936 has been declared on the Common Stock of the Company.

The above dividend is payable on October 1, 1936, to shareholders of record at the close of business on September 15, 1936.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto 2, September 2, 1936.

Indian Wheat Crop Is Above Average

British India's wheat crop this year is estimated at 352,240,000 bus., compared with 363,179,000 in 1935, according to the United States Bureau of Agricultural Economics. The area planted was 33,631,000 acres, compared with 34,490,000 last year. Although slightly lower than in 1935, the crop was still above the average of approximately 350 million bus. for the past 5 years.

Domestic consumption in India has been increasing steadily, while exports have been declining. In years of low crops India is a net importer of wheat. Net exports, including both wheat and flour, during the past five years averaged below the equivalent of a million bushels annually.

Decide Against Wheat Pooling

Saskatchewan Group Says Step Impractical This Season

From Our Own Correspondent

REGINA. — No attempt will be made this year to re-establish wheat pooling by the Saskatchewan Wheat Pool. That announcement was made last week after a 3-day meeting at which the subject had been discussed, and after Pool officials had previously been quoted to the effect that there was an "insistent demand" for re-establishment of the pooling system. The United Farmers of Canada had advocated such action, and had even suggested that Aaron Sapiro (California co-operative organizer) might be brought back to the province to repeat his organization efforts of 1923 when the Wheat Pool was first established.

Some surprise was occasioned by the Pool statement that to ensure successful operation a good deal of wheat would have had to be sold "for future delivery," as the opinion has prevailed that the Pool was both opposed to and did not practise the sale of wheat for future delivery. It was also argued that the operation of the Wheat Board might become effective through a decline in the market price to a basis of 90 cents a bushel. The Pool felt that to take action might impede efforts to get the Wheat Board minimum price advanced from the level already announced by the Government.

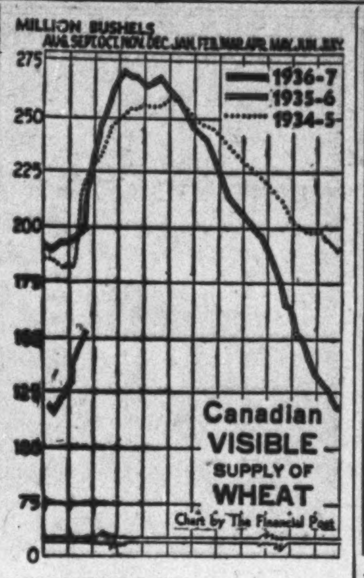
Contract pooling was discontinued by the Wheat Pool after the crop of 1930-31, and Pool members were relieved of their contract obligations to deliver wheat during the 2 years which the contracts still had to run. "Voluntary" pooling was carried on for 4 years more for a few farmers who continued to want that service, but the quantity of grain so handled was inconsiderable, and this plan was becoming of less and less importance. It was discontinued entirely when the Wheat Board came into operation in 1935.

Those who have watched the Pool organization closely during the past few years had not expected any revival of contract pooling. While no admission has ever been made of the failure of pooling as a principle, the Saskatchewan Pool has for some time been committed to the theory that Pool objectives cannot be obtained by voluntary co-operative effort, but that compulsory pooling enforced and presumably managed by the Government is the only satisfactory marketing method.

Australia Losing Big Oriental Sale

Introduction of an import license system for wheat, flour, wool, rice, etc., into Manchuko, Japanese controlled state in northeastern China, is expected to result in heavy loss to Australian flour exporters.

Under the new system Japan, it is believed, will gain what other countries lose. Significance to Canada, of course, lies in the fact that any shrinking of Oriental outlets for either Australian wheat or flour will naturally result in more competition in those markets such as Great Britain, where Australian and Canadian grain come together.



UP SHARPLY

With new grain pouring into marketable positions Canadian visible moved up sharply last week, with a gain of about 12 million bushels. At the rate the new crop is coming out at present the bulk of the marketing should be over unusually early this season. A year ago, as the following table shows, notwithstanding very small exports, country deliveries of new wheat to marketable positions in the elevators had barely started.

Details in bushels are as follows:

	Week of Sept. 4	Last Week	Last Year
Canadian Visible	147,347,000	135,170,000	198,121,000
Export Clearances*	....	4,826,832	1,759,807

* Plus U. S. imports.

What's What In Advertising

By TORY FLEMING
Editor, Canadian Advertising

The effects of competition from cheap Japanese pencils on the trade in Canada, referred to in The Financial Post of Aug. 15, have reached the advertising world. The F. H. Hayhurst agency has been notified by its client the Venus Pencil Co., Toronto, that advertising for the second half of the firm's year is to be cancelled. The reason given is the huge influx of Japanese pencils (40,610 gross to June this year, as compared with 13,737 in 1934) priced at an average of 26 cents per gross. This price, says the Venus Co., is below its bare factory cost and makes competition impossible for it. An appeal is being made to Ottawa in an effort to have the tariff adjusted to put the domestic producer on something like a basis of equality.

* * *

Stressing home entertainment value, avoiding hackneyed phrases and placing emphasis on gadgets, Northern Electric is basing its 1936-37 advertising of radio sets on the idea of a "World Travel Bureau." Consumer copy will feature current models against a background of faces from all over the world. The second series will be against a background of places and means of transportation. A 4-page color insert is appearing in the trade press and dealer direct mail material has already been issued. A consumer contest and store displays will also play a big part in the campaign.

* * *

The fall campaign of Dominion Rubber opens with a 2-page spread in Maclean's Magazine, featuring the company's Centipede tire and a half-page in automotive trade papers. "Nobby-tread" truck tires are being advertised in Country guide and bus and truck trade papers.

* * *

Canadian Liquid Air Co. Ltd., has placed its advertising account with the Duncan S. Blaikie Advertising Agency, Montreal. The business was formerly placed direct.

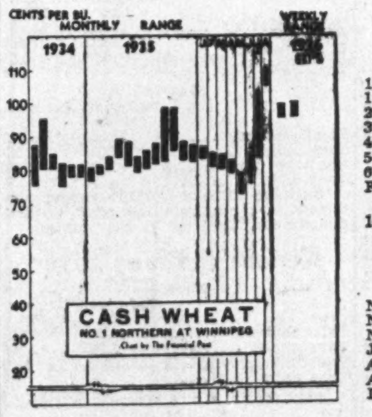
* * *

The Briggs Beautyware line of bathroom and kitchen equipment has begun a series of full page advertisements in selected trade papers. This line, a product of the Briggs Mfg. Co., Detroit, is distributed in Canada by the F. L. Argue Co. A. W. Hunter has been appointed advertising manager for Canada and Neal and Reed will direct the campaign.

* * *

C. W. Duncan has joined the Tandy Advertising Agency Ltd. as an account executive. For the past 6 years he has been connected with Lever Bros. as manager of a division of their advertising department. Previous to that he was in the manufacturing agency field and has also had experience in the newspaper field.

Wheat Prices



(Cash Quotations)

At Winnipeg:	For Week Sept. 8 High $	For Week Sept. 8 Low $	Prev. Week High $	Prev. Week Low $
1 Man. Hard ...	1.00⅛	.95½	.99⅜	.96⅜
1 Northern	.99¾	.94¾	.98⅜	.95¾
2 Northern	.98⅛	.93⅛	.96⅞	.93⅜
3 Northern	.95⅝	.90½	.94¾	.91⅛
4 Northern	.92⅞	.87	.90⅞	.87⅝
5 Wheat	.89⅜	.83¾	.86¾	.83¾
6 Wheat	.88⅜	.83¼	.86⅜	.83⅜
Feed Wheat	.75⅜	.67¾	.70⅜	.67¾
Vancouver: Week to Sept. 5:				
1 Northern	.97⅛	.93¾	.96⅞	.94⅜

Competitive Export Prices:
(Sept.) shipment.

	High Week to Sept. 4	Low Week to Sept. 4
No. 1 North. (Vanc.) ...	1.13⅜	1.10¾
No. 2 North (Atlan.) ...	1.10¾	1.08⅞
No. 2 North. (Vanc.) ...	1.11⅛	1.09¼
Jugoslavian	.99	.97½
Australian‡	1.17⅜	1.16⅜
Argentine Rosafe†	.99¾	.99
Indian (choice Karachi)	1.14¾	1.14

† January.

Winnipeg Grain Futures

Week to Sept. 8, 1936

Crop year from Aug. 1, 1936 High	Crop year from Aug. 1, 1936 Low		Open Sept. 2	High for week	Low for week	Close Sept. 8
		Wheat				
1.08⅝	.94⅜	Oct.	.95⅞	1.00⅜	.94⅜	.99⅞
1.06⅜	.93½	Dec.	.94⅞	.98½	.93½	.98¼
1.08½	.95½	May	.96¾	1.00⅜	.95½	1.00⅛
		Oats				
.49¾	.41⅛	Oct.	.43¾	.44¾	.41⅛	.43⅝
.48¼	.41¼	Dec.	.41⅞	.43	.41¼	.42⅛
.48¾	.42¼	May	.43	.43⅞	.42¼	.43
		Barley				
.66¼	.51½	Oct.	.52½	.54⅛	.51⅛	.54⅜
.61⅜	.50¼	Dec.	.51¼	.53⅜	.50¼	.53⅜
.61¼	.50⅞	May	.51½	.54⅝	.50⅞	.54
		Flax				
1.90⅛	1.65	Oct.	1.67¼	1.72½	1.65	1.71
1.88	1.63	Dec.	1.65	1.70	1.63	1.69
1.74	1.70	May	......	1.74	1.70	1.73
		Rye				
.71⅜	.62	Oct.	.64¾	.67½	.63⅜	.67¼
.70	.61¾	Dec.	.63⅜	.66¼	.61⅜	.65½
.71⅜	.62⅜	May	.64	.67⅛	.62⅜	.66½

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The Week in Mining

Mines Resume Advance As Confidence Revives

Decline is Succeeded by New Response to Constructive Field News — Firmer Industrial Market Lends Stimulus to Buying

Vigorous upward price movements among Canadian mining shares this week marked the end of the decline which followed the market's sweeping advance early in July.

Reversal of the downward price readjustment was not surprising, since it was foreshadowed by a lessening of selling pressure in the preceding week. Both the decline and this week's advance were entirely normal market developments and the causes in each instance were not difficult to determine.

Aggressive buying which sent mining shares to a new peak for the year early in July was too sweeping in scope to leave the market at the new price levels. The inevitable reaction followed, and it too has run its course to be followed by further response to the bullish character of mining news from the field. This week, revived confidence in the industrial markets lent further impetus to demand for mining stocks, and the general price structure displayed revived strength.

Seasonally, the mining list is moving in a trend contrary to that of recent years when autumn trading interest has turned to the industrials in anticipation of third quarter and year-end earnings reports. This year, however, the mining market has moved buoyantly through the summer and while there is a tendency among traders to divert their interest from mines to industrials, the tendency is far less pronounced than usual. The effect may be to somewhat reduce trading volume in mining shares but it has had little effect on prices to date. Discoveries, ore developments and mine production figures are outweighing the usual seasonal influences.

Montreal mining market activity was again marked this week by erratic price fluctuations with little actual relationship to major developments in the field. This caused some unsettlement among issues traded both in Montreal and Toronto but without serious effect on the market as a whole.

McMillan Tries Again

McMILLAN Gold is to get another chance.

Under development for years, and finally a producer in 1934, the property in the West River area of northern Ontario, 63 miles southwest of Sudbury, has alternately aroused hope and disappointment over its productive possibilities.

It reached the producing stage only after a series of difficulties, and last December experienced an apparently decisive reverse when the mill closed down following depletion of ore reserves and after lateral work on newly-opened levels was found to be disappointing.

For the shareholders it appeared to be the end, but with traditional mining perseverence new efforts were made by mine officials to locate commercial ore bodies, and drilling undertaken.

Results have justified resumption of production, according to McMillan officials and the 125-ton mill will be in operation again within a month. Intention to resume production was announced officially by G. A. Foot, of Sudbury, vice-president and general manager, who has been actively directing the latest exploratory effort.

Drilling on the 750-foot level disclosed visible gold and the vein at that horizon has been followed a distance of 138 feet, with varying widths from 25 to 30 feet and average grade of about $9.50. A sufficient amount of new ore is indicated to permit mill operation for a time while further exploration proceeds.

Symbolic of Canada's mining industry is the persistent effort associated with McMillan since it was nursed from a prospect to the producing stage, only to revert to a prospect once more.

McMillan is not exactly starting from scratch in its newest effort to become a successful gold producer, but whether it succeeds this time or not, its name will always be synonymous with the spirit of Canadian mining.

* * *

In Northern Quebec

IN CONVERSATION with a responsible official of the Quebec Government, The Financial Post learned recently that the new Duplessis régime intends to give its utmost support to the mining industry, particularly to the exploration and development of an area, about 200 miles square, lying north of the Transcontinental railroad and embracing the Chibougamau area. This field would, it is understood, include the Rose Lake area north of Senneterre, and would extend very nearly to James Bay.

Prior to a few years ago, mining development in Quebec had been concentrated largely south of the railway, with unusual success. Recently, considerable exploration has been carried out north of the line, with promising indications. Chibougamau has, of course, been known for many years, and is now undergoing a thorough exploration by large concerns.

In seeking to increase the development west of Chibougamau, the Quebec Government is meeting the wishes of many mining men who see in this area a district with as promising potentialities as had the area south of the line at a similar stage of development. The Post understands that the policy of the Quebec Government includes road construction, geological surveys, and a general co-operative policy toward the prospector and mining developer.

This move will be welcomed by mining men, and it is in line with the new respect which Quebec is showing the mining industry.

* * *

Red Lake's Sediments

GRANITE formations are the dominant characteristic of the Red Lake gold camp, and because of that fact the area was for many years regarded unfavorably from the standpoint of commercial gold deposition. Engineers and geologists, impressed by the nature of the rock, turned down more than one property submitted for development recommendations.

Theories, however, are either confirmed or disproved by later events and Red Lake is no exception. Revival of activity in the area during the last 2 or 3 years has revealed important gold deposition in the granites and several of the larger Red Lake ore bodies have been found in that formation.

More recent is the discovery that high-grade ore also exists in the sediments. Both Gold Eagle and Rahill have obtained high assay values from sedimentary ore and on the west Rahill group bands of sediments alternate with granodiorite across the claims. Diorite and waxy porphyry traverse the property over a width of 2,000 feet and free gold is evident in several sections.

Gold Eagle's drift southeastward toward Rahill is also in sediment formation and reports indicate showings of high grade in this section also. Geologically, Red Lake is assuming wider significance as development proceeds.

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& RUBBER, LIMITED

SILHOUETTE OF GREENE STABELL

Greene Stabell Gold Mines, in the Harricanaw district of Quebec, makes an interesting study against the sky. Development at this property is at an interesting stage, and results of work now being carried on by means of a new shaft to 500 ft. will largely dictate the future of the company. This new work is being financed by John E. Hammell.

Higher Recovery Trend Shown By Gold Figures

Ontario Producers Combine to Make Interesting Survey

Tangible evidence that there is considerably more than speculative optimism behind the current boom in gold stocks is provided in the gold production figures prepared by the Ontario Department of Mines for the first half of 1936. In the second quarter of this year, gold production of nearly $22 millions sets a new high mark for this province.

Despite the fact that several large tonnage, low-grade producers, such as Pamour Porcupine, and Omega Gold Mines have joined the ranks of producers, this year, grade of ore treated on the whole shows a steady increase. In the first quarter of this year, the average recovery per ton for all the gold producers worked out to about $10.36. In the second quarter, the average recovery was about $10.53 per ton.

The Kirkland Lake camp remains Canada's leading camp on the basis of production value. In the first 6 months of this year, this area produced gold to the value of over $17 millions. Porcupine was a close second, at $16.8 millions.

In addition to gold, striking advances were recorded in the production of nickel-copper from Sudbury. Ore treated at the smelters during the half year just passed reached the highest point yet recorded. Value of nickel in all forms produced in Ontario in the first half of 1936 was nearly $21.5 millions as compared with about $16 millions in the first half of last year.

The following tabulations, based on figures supplied by the Ontario Department of Mines, give a comparative record of each major producing company for the first 2 quarters of this year. Values throughout are in Canadian funds.

Porcupine

Anglo Huronian (Vipond)

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	113,287	113,472
Tons milled	26,526	26,629
Recovery per ton ..$	4.27	4.26
Tons daily	291	293

Buffalo Ankerite

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	425,455	376,146
Tons milled	62,640	61,665
Recovery per ton ...$	6.79	6.10
Tons daily	688	678

Coniaurum

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	357,404	353,044
Tons milled	42,160	41,485
Recovery per ton ...$	8.48	8.51
Tons daily	463	456

Dome

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	1,632,395	1,756,705
Tons milled	137,600	139,200
Recovery per ton ...$	11.86	12.62
Tons daily	1,512	1,530

Gillies Lake Porcupine

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	28,108	23,550
Tons milled	4,025	3,586
Recovery per ton ...$	6.98	6.56
Tons daily	44	39

Hollinger

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	3,868,390	3,219,826
Tons milled	455,149	434,766
Recovery per ton ...$	8.50	7.41
Tons daily	5,002	4,778

Hollinger-Ross

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	86,975	29,749
Tons milled	7,427	6,323
Recovery per ton ...$	11.71	4.70
Tons daily	82	......

McIntyre Porcupine

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	2,026,377	2,035,851
Tons milled	215,300	218,700
Rec. per ton ....$	9.41	9.31
Tons daily	2,366	2,403

Pamour*

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	116,336	......
Tons milled	23,073	......
Recovery per ton ...$	5.04	......
Tons daily	......	......

*Mill started May, 1936.

Paymaster

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	229,001	211,898
Tons milled	35,140	31,005
Recovery per ton ...$	6.52	6.83
Tons daily	386	341

Kirkland Lake

Bidgood

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	111,460	54,594
Tons milled	7,005	5,045
Recovery per ton ...$	15.91	10.82
Tons daily	77	55

Kirkland Lake Gold

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	181,560	192,841
Tons milled	21,829	21,146
Recovery per ton ...$	8.32	9.12
Tons daily	240	232

Lake Shore

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	4,090,812	4,141,550
Tons milled	227,712	222,053
Recovery per ton ...$	17.96	18.65
Tons daily	2,502	2,440

Macassa

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	305,967	307,637
Tons milled	17,028	17,329
Recovery per ton ...$	17.96	17.75
Tons daily	187	190

Sylvanite

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	500,724	506,686
Tons milled	39,327	38,838
Recovery per ton ...$	12.73	13.05
Tons daily	432	427

Teck-Hughes*

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	1,236,042	1,139,902
Tons milled	101,952	90,745
Recovery per ton ...$	12.12	12.56
Tons daily	1,120	997

*Includes tailings 10,367 tons in two quarters.

Toburn

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	170,304	160,064
Tons milled	8,915	8,230
Recovery per ton ...$	19.10	19.45
Tons daily	98	90

Wright-Hargreaves

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	1,868,881	1,9[illegible]0,374
Tons milled	97,720	95,490
Recovery per ton ...$	19.12	19.90
Tons daily	1,074	1,049

Omega

	2nd quar. 1936	1st quar.* 1936
Total recovery ......$	86,523	61,864
Tons milled	28,509	17,352
Recovery per ton ...$	3.03	3.56
Tons daily	313	190

*Mill started February 1, 1936.

Matachewan

Ashley

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	45,957	85,730
Tons milled	7,456	13,184
Recovery per ton ...$	6.16	6.50
Tons daily	82	145

Matachewan Consolidated

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	209,361	143,172
Tons milled	77,574	63,942
Recovery per ton ...$	2.70	2.24
Tons daily	852	703

Algoma

Darwin

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	58,872	61,906
Tons milled	3,928	3,977
Recovery per ton ...$	14.98	15.56
Tons daily	43	44

Minto

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	45,162	42,474
Tons milled	10,234	9,184
Recovery per ton ...$	4.41	4.62
Tons daily	112	101

Parkhill*

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	84,173	$79,849
Tons milled	5,264	5,625
Recovery per ton ...$	15.99	14.19
Tons daily	58	61

*Includes recovery from 94 tons purchased from S. B. Smith mine.

Thunder Bay

Ardeen

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	65,196	51,671
Tons milled	10,144	9,032
Recovery per ton ...$	6.42	5.72
Tons daily	111	99

Little Long Lac

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	348,557	309,746
Tons milled	19,810	18,590
Recovery per ton ...$	17.60	16.66
Tons daily	218	204

North Shores

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	7,896	7,586
Tons milled	665	529
Recovery per ton ...$	11.87	14.34
Tons daily	7.26	6

Northern Empire

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	269,563	211,035
Tons milled	16,941	15,894
Recovery per ton ...$	15.91	13.27
Tons daily	186	174

St. Anthony

	2nd quar. 1936	1st quar. 1936
Total recovery	38,518	45,209
Tons milled	6,421	8,588
Recovery per ton ...$	6.00	5.26
Tons daily	71	94

Tashota

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	78,350	*103,742
Tons milled	7,083	5,789
Recovery per ton ...$	11.06	17.92
Tons daily	78	64

*Excludes value of 83,003 lb. copper contained in concentrate marketed in first quarter and 72,684 lbs. in 2nd quarter.

Kenora & Rainy River

Wendigo

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	24,670	6,875
Tons milled	3,759	*2,986
Recovery per ton ...$	6.56	2.30
Tons daily	41	*33

*Includes ore milled from old dump.

Patricia

Central Patricia

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	295,201	268,190
Tons milled	14,129	12,068
Recovery per ton ...$	20.89	22.22
Tons daily	155	133

Howey

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	314,090	328,046
Tons milled	132,571	132,772
Recovery per ton ...$	2.40	2.47
Tons daily	1,457	1,459

McKenzie Red Lake

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	202,788	159,859
Tons milled	12,830	12,576
Recovery per ton ...$	15.81	12.71
Tons daily	141	138

Pickle Crow

	2nd quar. 1936	1st quar. 1936
Total recovery ......$	413,528	394,618
Tons milled	13,490	14,957
Recovery per ton ...$	30.65	28.07
Tons daily	148	154

At the Mines

Brengold Mines Ltd.—Developing a property in the Sturgeon River area, the company has named C. W. Workman, B.Sc., engineer in charge of operations on the Sturgeon River and Patricia properties.

* * *

Gunnar Gold — Bullion produced at Gunnar in August was almost the same as that for July, $42,000, but operating profit is reported running around 50% of production figures.

* * *

Lapa Cadillac Gold Mines Ltd.—No. 11 drill entered the rock in a new vein that showed $10.50 across 2 feet. The same hole has also definitely confirmed mineralization across the "A" and "B" ore bodies shown in No. 4 drill hole.

Gypsum Find Arouses Hope In Old Colony

Noted Geologist Reports Favorably on Newfoundland Deposit

PRODUCTION PLANS

Important possibilities exist for the development of gypsum, coal, iron and possibly salt in the Bay St. George area of Newfoundland, according to Dr. A. O. Hayes, Ph. D., well-known authority on Newfoundland geology.

Dr. Hayes, who was a member of the first expedition of 1911 from Princeton University, under the late Professor G. Van Ingen, and who is the author of published Princeton contributions on Newfoundland geology, recently made a tour of inspection of the Bay St. George district.

Examination was made of the area near Codroy with the result that Dr. Hayes has expressed his belief on the commercial possibilities for development of gypsum deposits in the vicinity of Flat Bay Brook.

Dr. Hayes states that while there is undoubted quantity and quality in the deposits, established users of gypsum, especially for insulating purposes, are strongly entrenched with established markets and sources of supply. He recommends that holders of the area containing gypsum should be prepared to deal with their holdings on a small cash payment basis and take an interest in an operating company.

Development Recommendations

By this means a twofold advantage would accrue.

First, an operating company would not have to carry large interest charges on amounts paid for the purchase of the property.

Secondly, a fairly large number of men would be given employment because of the lower interest charges. Another point Dr. Hayes mentions is that it is quite possible within a decade or two that some substitute may be found for gypsum.

Coal formations at Robinson and Middle Barashois have aroused controversy in Newfoundland but Dr. Hayes sees no reason to differ with the view that the area has possibilities. However, there has not been sufficient study made of the complicated geology of the section to form an absolutely sound opinion, he says. Salt springs were examined but Dr. Hayes has nothing to say on the possibilities of an industry in this connection.

Titaniferous iron deposits at Cairn Mountain were found to be interesting. The iron is high in titanium although it is possible that as a by-product this may be utilized.

St. Anthony President Sells 190,000 Shares

D. M. Bellingham, president and general manager, St. Anthony Gold Mines, decreased his holdings of the stock by 190,000 shares in June, 1936. This left him with 500,000 shares, according to regular reports made to the U. S. Securities and Exchange Commission.

Alexander Fasken, vice-president and secretary of Nipissing Mines is reported as holding 12,900 shares in September, 1935.

Glen M. Ruby, president of Nordon Corp., in July, 1935, held 72,449 shares of stock.

Paymaster Consolidated

Production at Paymaster Consolidated Mines Ltd., during the company's fiscal year ended June 30, 1936, was more than double the total of the preceding fiscal period, and ore reserves rose from 166,400 to 289,899 tons in the same 12 months, the company's annual report reveals. Present reserves have an average grade of 0.227 ounces per ton.

Paymaster's operating costs are shown to be $5.33 a ton. Construction costs during the year involved expenditure of $99,629.

Earnings of 0.016 cent per share are on the basis of 8,404,000 outstanding shares compared with a deficit per share on 6,850,091 outstanding shares at the same date a year ago.

Current assets at June 30 totalled $374,443, including cash of $99,901, Dominion government bonds and accrued interest of $200,584 and bullion at $55,808. Current liabilities were $107,273, leaving net working capital at $267,170 against $95,339 a year ago.

Income and Surplus Account
Years Ended June 30

	1936 $	1935 $
Bullion production ...	782,534	328,755
Add: Other income ..	9,258	7,197
Total income	791,792	335,952
Less expenses	655,777	379,372
Profit for year	166,539	*43,420
Less: Depreciation ...	30,524	......
Net profit	136,015	*43,420
Less: Prev. deficit ..	43,420	......
Cost of mining ore in excess of tonnage milled	144,336	......
Paid to pres. & vice-pres.	21,000	......
Deficit forward	72,741	43,420
* Loss or deficit.		
Earned per share	$0.016	nil
Shares outstanding ..	8,404,000	6,850,091

Bralorne's Output Reaches New Peak

Production of 5,980 ounces of gold by Bralorne Mines during August set a new all-time peak in monthly production figures for the Bridge River company. The total compares with 5,282 ounces in July.

August production had a value of $209,300 against $184,870 in the preceding month, from 14,449 tons of ore compared with 13,949. In the 8 months ended August 31, tonnage handled totalled 109,887 and yielded 39,312 ounces valued at $1,375,920.

Falcon Gold Nearing Vein

Shaft Down to 200 ft. — Development on First Level

From Our Own Correspondent

SUDBURY.—Crosscutting at the first level of Falcon Gold Mines in Falconbridge township, northeast of Sudbury, is now in progress, and the management expects to be in ore before midweek. The shaft has been completed to the 200-ft. horizon and stations were immediately cut at the 100- and 200-ft. levels. Development of the first level only is being undertaken for the present. The ore body indicated by diamond drilling is only a short distance away, so that information should soon be available as to width, grade and character of the ore.

Anticipating further extension of operations Falcon Gold has recently purchased an 8-10 hoist to replace the 6 x 8 equipment, and this is expected at the property shortly. A new mine cage has also been secured and will be put into service at the same time.

South Tiblemont Mines holds a large share interest in Falcon Gold in consideration of that company's development work on the property last year before the formation of the subsidiary company. The holdings represent approximately 25% of the entire Falcon capital.

Old Diamond Gold Mines—No. 1 drill hole showed an average of $5.56 across a flat width of 25 feet, according to word from the company's secretary-treasurer at Madoc, Ont. The core is reported well mineralized and assays in 5-foot sections reveal one of $10.92.

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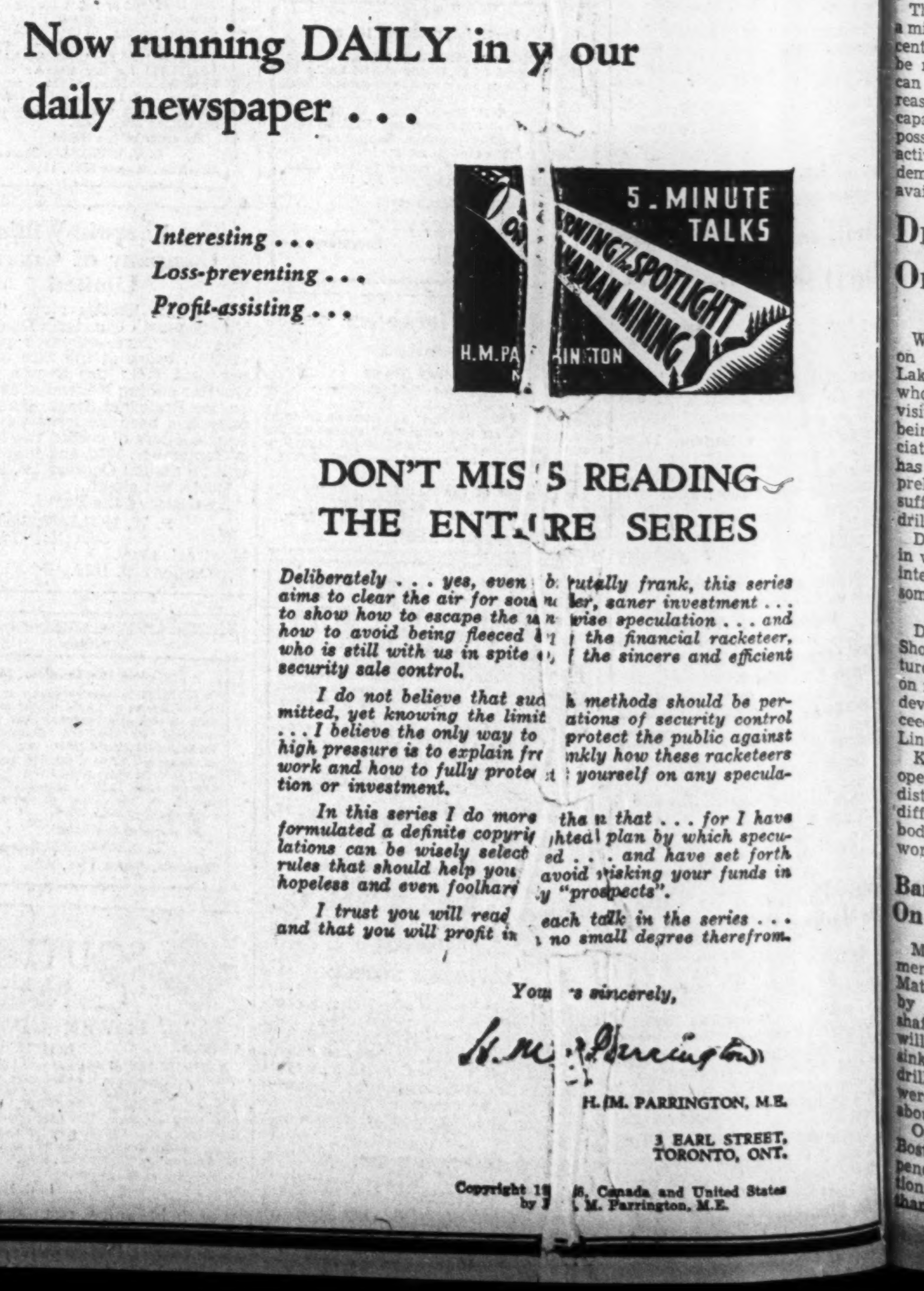

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Field Surveys May Prove Key To New Wealth

Five Areas in Manitoba Under Examination by Dominion Geologists

MAP 16,000 SQ. MILES

Prospectors will have a better chance of discovering new gold mines in 5 mineral areas of Manitoba as the result of work now being done by Department of Mines geological survey parties operating in these regions.

Government parties are mapping 16,000 square miles between Lake Winnipeg and the Ontario boundary line. The region has already been partially prospected and lies between 2 actively producing gold camps, God's Lake to the north and the Rice Lake-Central Manitoba field to the south. A. W. Johnston, in charge of 77 men making the survey, is attempting to outline all major geological formations in the area.

Pioneering geological work by which the basis for further mining exploration is created, is not a new thing in Canada, but its value is well known and in many instances the work of government survey parties has given the first indication of potential mineral wealth on which important gold camps were later created. Red Lake is a notable case.

Flin Flon Survey

Flin Flon this year is the scene of geological field work, with a view to extending known facts regarding the geology and mineral-bearing nature of the area. Similar work is in progress in the Swan River-Pasquai area to the south of The Pas; in the Mink Lake section east of God's Lake, and in the Rice Lake-Manitoba field.

At Flin Flon, about 120 square miles contiguous to the known Flin Flon deposits are being mapped in detail as part of a programme instituted last year under the direction of F. A. Kerr of the Geological Survey, Department of Mines. Important information concerning the various rock group and mineral deposit relationships is expected to result, affording a key to problems of discovery and subsequent development. The map, according to advance information from Ottawa, will be on a one mille to the inch scale.

Oil and Gas Sought

Swan River and Pasquai is of interest chiefly in relation to possible development of oil and gas accumulations. Boundaries of sediments and volcanics are being mapped in the Mink Lake section where intensive prospecting has been in progress. Mapping will afford a clue to the formations most likely to contain mineral deposits of commercial importance.

Small areas are being examined and detailed studies made in the Rice Lake and Central Manitoba districts, chiefly in the vicinity of San Antonio and Gunnar Gold. Work in this section is under the direction of C. H. Stockwell and C. S. Lord.

Phoenix Mill In Production

Higher Grade of Molybdenite Ore to be Used

Phoenix Molybdenite Corp. Ltd. has completed installation of equipment for production of molybdenite concentrates, and following the adjustment period the mill is "apparently functioning very satisfactorily," according to officials.

Ore used for mill tests was of poor grade, much oxidized, and a high percentage of molybdenite was not expected. Recovery was above expectations, however, and a higher grade of ore will be used.

The company's schedule calls for a minimum of 25 tons of ore for concentration daily and the mill will be run 7 days a week. Production can be stepped up, it is claimed, by reason of mill construction and full capacity will be sought as soon as possible. The company reports an active enquiry for its products, with demand seemingly in excess of available supplies.

Drills Are Started On Dixon Property

From Our Own Correspondent

WINNIPEG.—Drills are working on the Dixon property at Morton Lake, according to Thayer Lindsley, who was in Winnipeg following a visit to the north. The drilling is being done by Ventures and associated companies. The property has good showings of copper; and preliminary surface work indicated sufficient possibilities to justify drilling.

Drilling on the Callinan Flin Flon, in which Mr. Lindsley is personally interested, is also progressing with some encouraging results.

Duport Pays Its Way

Duport Mines on Cameron Island, Shoal Lake, Ontario, in which Ventures is also interested, will carry on for a time at least, financing its development programme from proceeds of its high grade ore, Mr. Lindsley said.

Kenora Prospectors and Miners, operating on Cedar Island, a short distance from Duport, are finding difficulty in getting into a good ore body. However, for the present work is to be continued.

Barry-Hollinger to Sink On Matheson Mines Ground

Matheson Mines, under development by Barry-Hollinger, near Matheson, Ontario, will be explored by lateral operations following shaft sinking to the first level which will be established at 125 ft. Shaft sinking follows completion of the drilling programme in which 7 holes were drilled to an average depth of about 200 ft.

Operations at the company's Boston Creek property were suspended early in 1936 since extraction costs were found to be greater than probable return.

Roman Gold Mines Flooded, Wales Develops "Discovery"

Gold, whisky, "wimmen" and six-shooters may be essential elements of a Canadian gold rush as portrayed by an English newspaper, but almost equally strange to the ears of Canadian mining men are some of the details of the "newest" gold discovery in Wales.

Two years scientific work preceded the discovery which in itself is important, on the site of the Ogopau mines, just off the main Llandovery-Lampeter road in West Wales. Gold in extensive quantities is reported capable of extraction at a profit and promising continuity of structure, according to the sedate report from Wales.

But Ogopau, pronounced "Oh-govie," is the Welsh word for "caves," and with further details of the discovery in the caves, a Canadian mining man is apt to rub his eyes on reading that;

"Flooding, which probably defeated the Romans, has been overcome."

For it is true that the newest Welsh gold discovery is actually an old Roman gold mine, prospected and worked by succeeding generations ever since the Romans sailed home to the Mediterranean.

Miles of Workings

The present effort is described by "Industrial Britain" as the most successful and extensive of any since the Roman conquest, and entirely apart from the strangeness of the story to Canadians, it is possible that the Welsh gold development may become a venture of commercial and economic importance.

Operations commenced on a modest scale in February, 1934, and about 120 men are now at work following completion of the shaft to 260 feet. Miles—not feet—of workings are reported on three levels, highest of which is an old Roman gallery.

Gold deposition becomes richer as depth is reached, increasing from "a few pennyweights per ton of quartz at 100 feet, to an ounce and a third per ton at 260 feet," according to "Industrial Britain." There is gold even in the shale.

Dr. Alfred Bramwell, who is lecturer in geology at the Royal School of Mines, and consequently a person of considerable authority on mining, vouches for the fact that the formation at Ogopau is unlike any other in Britain. Its nearest comparison is that with geological structures found in Bendigo, Australia, in a series of ore bodies "taking the form of a horse saddle." The "saddles" comprise zones of continuous mineralization about a mile long, and are repeated at intervals of 80 to 100 feet depth, with width and gold deposition increasing as depth is reached.

Silver and Platinum Too

Nor is gold the only precious metal that may come in commercial quantities from Welsh mining development. Platinum was encountered at the 260-foot level and further boring indicated further gold "saddles" at still deeper points but with what result in commercial platinum deposition is not made known.

Already Ogopau has shipped 300 tons of ore to Germany this year and recovery was 260 ounces of gold and 150 ounces of silver. Next move to make Wales a factor in world gold statistics will be establishment of a smelter and extraction plant on the Ogopau site. This will be built, it is expected, at a cost of around $500,000.

Gold Eagle Drills Show 1-ounce Ore

Formation Dips Toward Shaft, Cores Indicate — Drifting in Ore

Continuous lengths and values, with ore dipping toward the shaft, are indicated by drilling on the No. 1 shear zone on the 500-ft. level of Gold Eagle Mines, in Red Lake.

Results of 2 drill holes put down from the 500 show the first hole cut 4 feet of ore at 106 feet depth and assays across the full width showed 1.44 ounces gold.

The second drill hole, spotted about 500 feet west, and nearer the shaft, yielded ore which assayed 1 ounce across 32 inches, at a depth of 249 feet. Both showings are about 300 feet in advance of any work done on the No. 1 northwest shear to date.

Progress is favorable in drifting on the shear and the face is still in ore after 300 feet. Values are being maintained, according to company officials.

Lamaque Contact Drills First Hole

J. M. Forbes Is Named Company's Consulting Engineer

Lamaque Contact Gold Mines Ltd., has let a diamond drilling contract for 3,000 feet of drilling. A drill is now operating at bed rock. Depths of the first hole will be determined after a depth of 250 feet has been reached, and further drilling sites will be selected following results obtained from the first hole.

J. M. Forbes has been retained by the company as consulting engineer and Alton C. Bray, former geologist of Siscoe, is associated with Mr. Forbes in planning future work, according to A. B. Stodart, president.

Fox Lake Is Drilling On Rich Parallel Vein

From Our Own Correspondent

SUDBURY.—Fox Lake Gold Mines Ltd., in the current diamond drilling programme on its West River property, has moved the drill equipment approximately 1,000 feet east of hole No. 17 and hole No. 18 is now being bored on a parallel vein.

The drill penetrated the mineralized zone at a depth of 40 feet and the management reports mineralization appears to be showing improvement. Lee W. Adams, president and general manager, states this vein gives promise of being the richest yet encountered on the property.

Siscoe's Output Hits New Peak

From Our Own Correspondent

MONTREAL. — Siscoe Gold Mines report gold production in August of $208,207, against a previous peak of $206,301 in January last.

In July this year output totalled $206,199 and in August, 1935, $194,055. Mill heads in August averaged $13.93 a ton, compared with $14.72 in the previous month and $15.59 in August last year.

During the last month the company milled 15,358 tons of ore, against 14,433 tons in July and 12,889 tons in August last year.

Red Gold Mining Co. Starts Diamond Drilling

From Our Own Correspondent

MONTREAL.—Diamond drilling has started on the property of Red Gold Mining Co., subsidiary of Stadacona Rouyn Mines, according to Roy Anderson, managing director. Red Gold is operating under Stadacona management.

Application has been made to list the company's shares on the Montreal Curb market. Authorized capital is 3 million shares of no par value of which 1,664,715 shares were issued as of August 25, 1936. Stadacona holds approximately one million shares. The company recently sold 200,000 shares to net approximately $22,000 and has arranged with Montreal interests for further financing through option on the bulk of the remaining treasury stock. These options cover 1.3 million shares for a total amount of $500,000, prices ranging from 15 to 75 cents a share.

Under the option agreement the company is to receive $5,000 a month for the rest of this year; $7,500 monthly for the next 6 months; $20,000 monthly for the succeeding 12 months; $30,000 monthly for the subsequent 5 months and the final payment of $45,000.

Glace Bay Coal Strike Costs $80,000 in Wages

From Our Own Correspondent

SYDNEY, N.S.—Coal miners in the Glace Bay sub-district of the Cape Breton coal fields lost approximately $80,000 in wages during the week of August 10 to 17 because of a walkout and sympathy strike.

The mines are all operating at the present time pending a revision of longwall rates between the Dominion Coal Co. and the executive officers of the U.M.W. The walkout was not sanctioned by the local executive officers of the union.

Mining Enquiries

Winoga Patricia

I am considering the purchase of Winoga Patricia stock. I realize it is a speculation but would be interested in knowing whether the property has a chance to become a proven mine.

Winoga Patricia is still in the prospect class but operations are being conducted under competent technical direction and those associated with the company are experienced mining men who may be expected to give the property a thorough test. So far, the property is showing encouraging indications of gold deposition. The systematic programme of exploration now in progress should indicate the property's productive potentialities.

La Rose Rouyn

I have been told that La Rose Rouyn is a speculation that might have possibilities but I thought this property had seen its best days at the time of the Cobalt silver boom.

The company holds about 11 silver properties in the Cobalt area but at present is concentrating its efforts on production of cobalt which has risen in price. During the last 3 months shipments of cobalt have been made from the company's La Rose property but officials believe that with a 100-ton mill they can secure a certain amount of customs ore business from leaseholders in the area, as well as handling more of their own ore.

Cobalt might prove an important item in revenue, particularly because there is an active demand for this material for use in steel alloys. Cobalt is currently bringing about 60 cents a pound and substantial business is reported with Germany and other European countries.

Silver is being taken out during the cobalt extraction operations by La Rose Rouyn but at the moment it is of secondary importance. From former silver operations La Rose paid dividends totalling $7,803,000. It is one of the oldest silver properties in Cobalt and with higher prices silver might become a more important factor in the company's operations.

Leitch Gold

I have a profit on my shares of Leitch Gold but am in doubt whether to sell or hold on for possible further appreciation. Have developments at the property caused the advance or has it been manipulated in the market?

Appreciation in the price of Leitch Gold Mines is certainly due in part to the high-grade ore discoveries made in drifting on the second level. An average grade of over 2 ounces in gold per ton was found over a width of 20 inches over a distance of at least 115 feet. Leitch has efficient management and to date has met with success in its exploratory work. The outlook for the property is at the moment more encouraging than otherwise.

Perron Mill At 167 Tons In August

Mill Operating at 167 Tons Daily — Drifts Extended

ASSAY DETAILS

Mill heads at Perron Gold are estimated at an average of .306 ounces or $10.71 per ton on the basis of operations during the latter half of August. The mill is operating at a rate around 167 tons daily and on 98.4% of possible running time.

J. P. Norrie, general manager, reporting on development at the end of August, states that development was largely confined to stoping and westerly development of the 334 vein.

Drift 334 west was extended 38.8 ft., the first 30 ft. through a badly fractured zone with little ore. The present face is in ore of good grade. The first 7.8 ft. of drill hole 153 cut a section assaying .66 oz. or $23.10 per ton and 5.5 ft. of .14 oz. or $4.90 per ton. Drill hole 154, 100 ft. west of 153, also cut 2 one-foot sections assaying .72 oz., or $25.20 per ton and 12.13 oz., or $424.55 per ton.

Three Gold Finds Made At Porcupine McNabb

A crew has been placed on the property of Porcupine McNabb Gold Mines Ltd. in Macklem township, Night Hawk Lake section of the Porcupine area.

Three gold discoveries on surface have been made but no decision has been reached regarding diamond drilling or shaft sinking.

W. J. Mellody has taken an option on 1,550,000 shares of the company's treasury stock.

Mining Development Widens In Northwest Territories

Widespread revival of mining exploration, and expansion of development work throughout the Yellowknife, Great Slave Lake, Great Bear Lake and other areas of the northwest are reported by Department of Interior mining recorders at Cameron Bay and Fort Smith, N.W.T.

At Fort Smith alone, 28 licenses were issued during July, according to word reaching Ottawa, and in the same month 78 quartz and 1 placer claim were recorded. Two renewal placer grants were issued.

Marked activity is evident at Outpost islands and in the Yellowknife division there is feverish effort to complete assessment work before the freeze-up. In this section the Burwash Yellowknife company is reported to have re-located the vein on its property and the crew is drifting. Department of Interior officials report exploration work on many of the properties has proved definitely encouraging and that it will probably be followed by development work on a larger scale.

Similarly, it is expected that a moderately high gold assay reported from a carbonated zone, west of Walsh Lake, enlarges the possibilities in a field where previous results have shown gold values occurring only in quartz formations.

Smelters Has Interest

Among the companies actively engaged in exploratory work and more advanced development in the Yellowknife and Great Slave Lake mining divisions, are: Consolidated Smelters, Burwash Yellowknife, Ventures Ltd., Connell Exploration, Sun Bear Mines, A. X. Syndicate, and B. and M. Syndicate.

Groups of claims have also been staked recently by Dr. Desmond Kidd, Christopher Riley, L. A. Turcotte, E. McQueen, G. Buffum, and E. R. DeMelt. A total of 140 claims has been recorded in the Taltson River area, but the Department of the Interior has not yet received complete reports from its field men concerning the extent of mining development in the Taltson River section.

Eldorado On 375 Level

Eldorado Gold Mines continues to lead development in the Great Bear Lake mining division, and the company is pushing stoping and other underground development in addition to milling. The 375-foot level now has a total of 150 feet of crosscuts and drifting and the No. 2 vein is reported intersected. No work has yet been done on the 500 foot, according to the latest reports reaching the Department of Interior.

Bear Exploration and Radium, also operating in Great Bear Lake division, continues to mill and stope, with about 25 men employed. Eldorado had 86 men on its payroll, the department's report states.

Wascanna Development Enlarged Under Meahan

P. W. Meahan, M.E., formerly of the technical staff of Noranda and Aldermac mines, has been appointed engineer in charge of operations at the Tashota property of Wascanna Gold Mines Ltd. Preparations for inauguration of an enlarged development campaign will be carried out under his supervision.

Wascanna Mines, controlled by Fort Rouille Mining Corporation Ltd., will benefit by the engineering staff of the latter company under whose guidance development will be conducted.

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Releases 13,500 Shares

MONTREAL. — Montreal Curb Market has listed 13,500 additional shares of East Malartic Mines. This brings the number outstanding up to 1,498,621, in addition to which one million shares are in escrow and 401,379 shares under option.

CANADIAN NICKEL
in the Home

Driller at work in the International Nickel Company's Frood Mine near Sudbury, Ontario

For enduring beauty in your sink, range top or washing machine tub, there is no finer material than Monel Metal — from Canadian mines.

Blasted from the SUDBURY NICKEL MINES comes this Silvery Tub for your New Washer

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Ten thousand tons of ore are frequently raised in a single day from the Sudbury Nickel mines. This ore when smelted, refined and distributed to this and other lands for use in industry and homes, brings a constant stream of new wealth to Canada.

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The Plight of Youth

Gravest of All Relief Problems in Canada Is Position of 400,000 Boys and Girls Who Are Idle, Disillusioned and Growing Bitter

Government Takes Steps To Help Canadian Youth

Just as the federal government has announced the names of 5 young men to serve as a youth employment committee for the "formulation of measures to utilize unemployed youth on work and training projects and to improve existing facilities for vocational guiding and placement," there comes from the pen of Charlotte Whitton this challenging article on the plight of unemployed youth in Canada.

Miss Whitton estimates there are at least 400,000 young Canadians—men and women in about equal proportions—who are unemployed or idle at the present time. She shows the grave national dangers that lurk in the fact that these young men and women are rapidly becoming a "lost generation"—lost to Canada through "ennui, despair and slow corrosion of interest, energy and enterprise"—as surely as a previous generation was lost to this nation during the fearful days of 1914-18.

Miss Whitton traces the grave social implications of this problem and reveals the psychology and viewpoint of these disillusioned young people who ask only "faith and hope—not charity." She shows also the urgent need for immediate, effective organization to unite educational, industrial and business enterprises along specific lines of approach.

This article is the fifth in a series being written by Miss Whitton for The Financial Post. In previous articles she has shown how near we are to national disaster in respect of our relief and social dependency problems and has indicated some of the specific problems which cry for solution in the field of relief administration and practice.

In subsequent articles she will continue to discuss other major problems such as health and medical care, settlement, transients, social insurance and so forth.

By CHARLOTTE WHITTON, C.B.E.

Charlotte Whitton, C.B.E.

On no one group in the community has the shadow of the times rested more darkly than on youth, and youth in the age group from 15 to 24 years forms nearly 19% of the Canadian population, a total of 1,950,000 young men and boys, girls and young women. The generation which was 15 to 24 years of age in 1930 is 21 to 30 years old today, and thousands in this latter group have never known remunerative occupation.

The Bureau of Statistics estimates that annually the volume of potential new male wage earners available for employment in Canada from 15 to 19 years of age numbers 165,000 to 170,000, and from 20 to 24 years of age, 315,000 to 323,000 and of female workers 123,000 to 124,000 between 14 and 19 years of age and 179,000 to 185,000 from 20 to 24 years of age.

These are they who come or should come with youth's vigor and enthusiasm, its faith and idealism pouring into our national life and giving each generation that forward thrust that is the gift of youth to age. And Canada is in danger of losing them, has lost the best years of energy and initiative of many of them already. How many we do not know but can only guess.

Measurement of Idle Youth

The special unemployment census of 1931, now 5 years old, suggested that ordinarily 54% of this age group (15-24) would be wage earners or otherwise gainfully employed (that is, 1,058,900) and that 400,000 would still be at school, college, or taking special training. Nearly 190,000 represented young married women in their own homes while 136,900 wage earners were unemployed (about 108,900 male and 28,000 female) and 293,500 more—37,500 male and 256,000 female—had never worked for remuneration.

In this whole age group, normally only about 32% of the girls and women would seek remunerative occupation in any event, which would reduce the group of idle girls and young women who might be described as available for work to about 100,000, for more would seek work in times like these.

400,000 By Now

These calculations would suggest that in 1931, the youth problem represented therefore some 275,000 to 300,000 unemployed or idle youth, 15 to 24 years of age, available for work but unable to find it, of whom 123,000 would represent male and 150,000 female workers. Of course, a large number of the latter would represent girls "living at home," and normally not seeking gainful employment, but the conditions in their homes, the widespread unemployment among youthful male workers, and the deferred or improbable prospect of marriage add them in thousands yearly to the picture of idle, disillusioned youth.

And annually, the schools and homes have turned out these tens of thousands of new workers in this age group, while employment opportunity has not kept pace until it is probable today that our idle youth numbers more nearly 400,000 than any lower figure, and that it divides almost evenly as between male and female workers.

Certain it is that of the unemployed able-bodied population on relief, the recent Dominion relief census (March, 1936) revealed over 40%—more than 140,000—as between 16 and 30 years of age, 10% of whom had never been employed; 38½% of the men in the Relief Camps also fell into this age group. Of the families on relief perhaps 25,000 are in homes where the parents are under 30 years of age.

Yet perhaps the greatest part of the problem of idle youth is still concealed, in the thousands of homes not on relief across this country in which one or two young boys or girls, young men or young women are growing disillusioned and embittered, or dropping into complete indifference because of the long idle years, devoid of opportunity or hope of self-supporting occupation.

It is perhaps the gravest of all aspects of our relief problem. Canada, which lost one generation in the war, simply cannot lose another in this ennui, despair and slow corrosion of interest, energy and enterprise.

Grave Social Implications

The problem is fraught with the gravest social significance. The marriage rate is dropping; the age of marriage is being deferred; the illegitimacy rate is rising but what is more obvious and comprehensible, long and jealously guarded standards of moral conduct and social relationships are yielding to the pressure of youth that, defeated in its plans and hopes, cries out and will not be denied.

For youth does not want more and other training plans and temporary expedients offered on top of earnest preparation in school or college, or trade or business when the skill already patiently acquired cannot be applied. Youth wants to test himself in life, to test those truths and that equipment for living that church and home and school have taught him, and that he now offers to his day and community, but finds rejected, in a society that seems closed to him and what he has to give.

The Viewpoint of Youth

He does not ask much, merely a chance to get a foot on the ladder, but that he does want. Not a makeshift, nor a marking-time but something in which he can get a start, and begin to plan a normal life, a "girl friend," savings, some prospect of a home and position, that will be at once the satisfaction and symbol of his effort and ambition.

He is, at first incredible, then stunned, then slowly resentful, and now beginning to smolder, ominously all across the country, as he finds himself denied. That is, unless he breaks, and joins the "hobos" in the "jungle" or the old and broken men in the missions or the "gangs" who do the "big, neat jobs" and "get away with living" or if they fail, have had something better anyway than this vitiating idleness, and resentful despair.

The relief camp was all right, a bit of a lark for the first 6 months, then not so good as it stretched into the year, then less and less endurable as the one year became 2, or 3, and then lengthened into 4, and still normal employment, residence in some town you could call your own, and some hope of establishment receded steadily while youth and vigor, faith and ambition were going from you.

The Girls' Story

With the girls it is much the same story. Eager straining to the day of independence in a job or a home of one's own, all the fond imaginings and plannings that engage the mind of any normal girl, and in her own home, strain and need, deprivation of the things that budding womanhood craves; too often the sole or partial support of a family where fathers and brothers cannot get work; her "boy friends" idle or at best with low pay and insecure jobs.

Baffled, bewildered, she faces a long grey vista of unfulfilled years, or with a shrug throws all she values into the discard in a society that seems to care not a hoot whether a girl goes straight and is willing to work hard or not.

Faith, Hope—Not Charity

Dragon's teeth are falling from the flexing hands of Canada's idle and disillusioned youth, and the situation calls earnestly for strong and effective action. "Youth's Eye View," a study just released by the Ontario Young Men's Council of the Y. M. C. A., is an echo from a stable and employed group, on whom, however, the pressure of low income and insecurity of employment have made their impress. It indicates what is so true that Youth asks but faith and hope, not charity, asks and again will not be denied.

Constructive Action Needed

The situation calls for immediate, effective organization of special services within the Employment Service of Canada, and linked into our educational services. It calls for conference and action between the educational and industrial and business enterprises of this country, looking to the holding back from the employment market for a couple of years for more varied technical and vocational training, some of the school population who will be coming forward in more thousands in another year.

It calls for more accurate measurement of what our employment demand is likely to be, and for courageous insistence upon the dignity of manual labor and the skilled trades and the greater likelihood of employment therein than in the overcrowded ranks of half classified, half skilled "white collar" workers.

It calls for afforestation, clearing, road work, and similar outdoor projects that will, however, be definitely related to teaching the young men engaged therein something of the resources of the country with the definite plan of linking up employment with exploration, prospecting, the breaking of land, or settlement on suitable land, with co-operative ventures in various lines of actual development of production and marketing, etc.

Wholesome recreational and occupational projects should be locally explored and encouraged by responsible bodies but with the greatest possible participation of youth itself in management and enterprise.

Need to Justify Faith

Some of the churches and community agencies have gone far in this direction. Their efforts call for understanding and support for if we are to serve youth and to carry youth with us in faith in Canada and in those qualities which we have held to be the virtue of our race, then we must bear witness actively ourselves

Youth has not been able to find tangible justification of its faith in these recent years, yet the whole future of Canada depends on the maintenance of that faith.

Net Debt of Ontario Rises $27.6 Millions

New Public Accounts Show Some Progress Toward Budget Balance — Total Expenditures Reduced and Revenue Increased

The measure of progress toward balancing the Ontario budget on all accounts and halting the increase in provincial debt is shown by public accounts for the year ended March 31, 1936, released in the last few days.

Although the deficit on ordinary account is placed at $13,342,705, the accounts show the increase in net debt to be $27.6 millions in the 1935-36 year. This contrasts with an increase of $59.0 millions in the net debt for the year ended Oct. 31, 1934.

Revenue and expenditure comparison with 1935 is not possible, because the province's financial year was changed, with the result that 1935 accounts cover only the 5 months to March 31 of that year.

Budget Changes

Inclusion of direct relief outlays among ordinary and capital expenditures in 1934 makes it difficult to draw a precise comparison of ordinary administrative expenditures. However, 15 departments now show lower expenditures and only 4 show increases. As to capital expenditures, decreases are recorded in all but 2 departments in which negligible increases are shown.

Decrease of $3.2 millions is shown in charges on the provincial debt, despite the increase of debt. This is due to some extent to an increase in short-term debt and this apparent saving may disappear when short-term debt is funded into longer-term securities.

Causes of Gain

It will be noted that the decrease in the ordinary deficit can be attributed to the saving in interest charges combined with increased revenue from higher taxation and more energetic collections. This is shown in the following comparison:

Ontario Budget Results
(In millions of dollars)

	Year Ended Mar. 31 1936	Year Ended Oct. 31 1934	Change
Expenditure:			
Ordinary	36.0	*56.2	—20.2
Debt charges	21.3	24.5	—3.2
Direct relief	21.8	*	+21.8
Total	79.1	80.7	—1.6
Ord. revenue	65.7	50.1	+15.6
Ord. deficit	13.4	30.6	—17.2
Net cap. exp's.	14.9	33.2	—18.3
Less: Net adjusts.	.7	4.8	—4.1
Increase in net debt	27.6	59.0	—31.4

*Direct relief included among ordinary and capital expenditures.

The greatest reductions in expenditures have been those on capital account. The reductions in capital expenditures and the rise in revenue are together more than sufficient to account for the decline in the rate of increase in the net debt.

Revenues Rise

Increase of $15.6 millions in ordinary revenue is accounted for chiefly in the provincial treasurer's department which contributed $34.7 millions of the ordinary revenues, an increase of $10.9 millions. This increase was realized: $5.5 millions from succession duties, $2.7 millions from liquor profits, $1.4 million from amusement tax and $1.3 million from corporation taxes, all of which are collected in the treasurer's department.

The Department of Highways contributed an increase of some $3.4 millions to revenue, largely from gasoline tax. The Department of Lands and Forests showed an increase of $1 million in revenue.

Debt Analysis

There has apparently been some confusion in the public mind about the provincial debt. Both gross and net debt have been increasing for some years, as shown below:

Ontario Gross and Net Debt
(In millions of dollars)

	—Mar. 31— 1936	—Mar. 31— 1935	—Oct. 31— 1934	—Oct. 31— 1933
Funded debt	594.0	587.2	594.1	518.3
Unfunded debt	95.5	87.2	61.7	75.8
Gross debt	689.6	674.4	655.7	594.1
Deduct: Active assets	283.6	296.0	297.3	294.7
Net debt	406.0	378.4	358.4	299.4
Increases in debt:				
In gross debt	15.2	18.6	61.6	19.7
In net debt	27.6	19.9	59.0	21.8

It is particularly noteworthy that net debt has been rising recently at a faster rate than the gross debt. The chief reason is a change in the former arrangement whereby the Government acted as the banker for the Hydro-Electric Power Commission.

Hydro Paying Up

The Hydro is paying off its debt to the Government by selling its own bonds. This reduces the Government's active assets, but provides cash to the treasury. Consequently, the Government does not need to increase its gross debt as much as if it were doing the borrowing for the Hydro.

On the other hand, the real increase in the Government's burden of debt is shown in the rise of net debt. That is, Hydro's repayments are deducted from the Government's active assets before the net debt is calculated.

While funded debt remains about the same as in 1934, it will be noted that the unfunded debt has risen sharply largely due to the fact that the government has not been marketing long-term bonds.

Government Collecting

Hydro debt repayments are reducing the Government's loans to the Commission. The Hydro's debt to the Government at March 31, 1936, stands at $172.7 millions, a reduction of $15.1 millions since 1934.

An interesting change among the Government's assets is a reduction of some $700,000 in loans of the Agricultural Development Board. This body, which purported to lend on farm mortgage, showed investments at $49.7 millions last March. It is believed that eventually many millions of these investments will have to be written off as losses.

Collections of advances to municipalities and to the government-owned T. & N. O. Railway are also notable in the balance sheet.

Alberta Mormons Start Plan To Get Adherents Off Relief

From Our Own Correspondent

LETHBRIDGE. — The 10,000 or more members of the Mormon church in Alberta are embarking with the other parts of the Latter Day Saints church in a unique social security plan which has as its ultimate aim the removal from government relief rolls of every member-family getting aid and instead, making them independent and self-sustaining.

Elder Melvin J. Ballard, of Salt Lake City, one of the apostles of the church, was recently in Alberta organizing the churches and Heber F. Allen, of Raymond, a young general merchant and large scale farmer, was made regional chairman.

Mr. Ballard, general chairman of the work for the whole Mormon church, was recently invited to Washington, D.C., to explain the move to President Roosevelt and the president in turn sent him to Harry Hopkins, head of the relief department at Washington, and he also heard the story.

To Have Canning Bees

The plan has a number of phases and all can be carried out through the existing thorough machinery of the church. In the first instance, nothing in the shape of foodstuffs will be wasted. On the contrary, meats, vegetables, fruits, pickling products, etc., will be processed and canned to be placed in community storehouses for distribution to the needy when required. Experienced warehouse managers are being appointed and canning "bees" held with the women and older children co-operating. More than 300 relief projects have already been launched.

When necessary the church will advance the money for the purchase of canning units, cans, bottles, etc.

Again, an exchange system will be utilized. Men will repair old furniture and farm machinery, the women will mend and renovate discarded but useful clothing. Members unemployed but who have had farm experience will be placed on the land again and assisted with stock and equipment. Milch cows will be exchanged for feed or vegetables. Crews will be sent into the hills to cut timber and firewood for winter. In Utah mining areas coal is being donated and exchanged for Idaho potatoes. Alberta communities are exchanging products.

An employment survey will be called for and the work committee will bend every effort to place unemployed members in jobs.

In the second instance, the church is releasing large sums of money from its reserves built up through its lucrative tithing system in force over 100 years and its investments in the beet sugar, railway, mercantile and other industries in the United States. The Mormon church is a rich organization, and it is now spending its wealth to help in recovery. Two new temples, each to cost a million or more dollars, are to be built, one in Idaho and the other in California. Many new churches, recreation halls, mission homes, seminaries, etc., will be built and other church edifices improved.

"We are determined to get our people working, for men are happier and healthier when they are employed," Mr. Ballard said.

"This church wants its people to be thrifty, diligent and self-sustaining. We don't want them to feel that it is up to the governments to take care of them.

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The BACHELOR'S COLUMN

Hole-in-One

IT happened on the tenth — where I usually start to "blow"—I wish I could tell you how I did it . . . I wish I could be sure myself . . . But, as far as I know, I just slammed the ball in my usual hearty manner . . . At first I thought I had lost my ball . . . Then came the shock of finding it reposing in the cup . . . The verification by disinterested witnesses . . . Finally, the 19th hole and the promiscuous handing out of Bachelor cigars—at my expense . . . And Jim's suggestion that I repeat the performance — including the Bachelors — at least once before the season closes.

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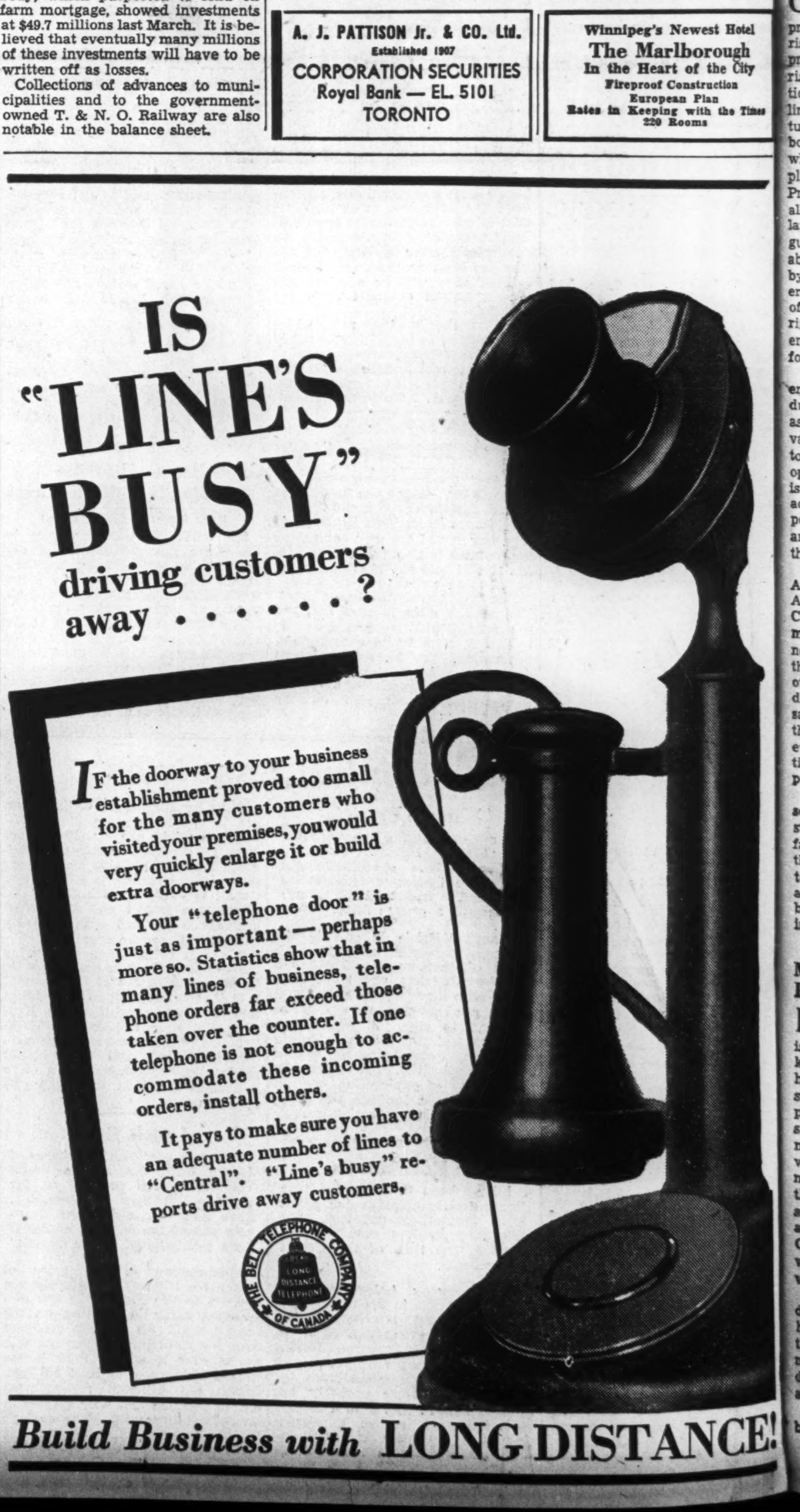
Rates in Keeping with the Times
220 Rooms



IS "LINE'S BUSY" driving customers away . . . . . . ?

IF the doorway to your business establishment proved too small for the many customers who visited your premises, you would very quickly enlarge it or build extra doorways.

Your "telephone door" is just as important — perhaps more so. Statistics show that in many lines of business, telephone orders far exceed those taken over the counter. If one telephone is not enough to accommodate these incoming orders, install others.

It pays to make sure you have an adequate number of lines to "Central". "Line's busy" reports drive away customers.

THE BELL TELEPHONE COMPANY OF CANADA

Build Business with LONG DISTANCE!